The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 34, No. 884

OR WEWLY ORK

New York, Friday, December 27, 1929

Twenty Cents

Weekly Market Letter

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THE BUSINESS OUTLOOK

There is little evidence of substantial change in the rate of business recession, though freight loadings figures seem to contain a small favorable element. The commodity price level shows a slight rise. Gold exports reach \$16,487 million, nearly all for France, with earmarkings greater by \$11 million.



HE present Christmas.
Day week is statistically "normal" in its failure to throw any definite new light on the immediate future of the business situation. With the excep-

tion of the steel industry, in which extensive shutdowns partly due to the holiday season promise to reduce the rate of ingot output to about 40 per cent of capacity, the business records of the week add little to the picture of business as it appeared last week. In general, it may be said that the previous decline continues—that fact, along with the low level of production in important lines, implying more strongly with its longer continuance a longer and slower recovery after the beginning of the new year.

A few features of the steel situation are favorable so far as they go: structural steel awards last week, for instance, at 90,000 tons, were the second largest week's record this year. Steel scrap is also higher-a presumptive indication of coming greater activity in ingot production. Prices, however, are weak, and there are some definite reductions. New orders are scanty, and consumers appear inclined to rely on getting lower prices next month. There will be a higher rate of production next month unless the recession develops something like the gravity of the slump of 1921, which is unlikely. The normal seasonal increase in the daily rate in January over the December rate is 12.2 per cent, or 16,- 000 tons: if the increase in the January daily rate turns out to be less than that, it will indicate continuance of the recession through the first month of the year.

Freight loadings reported this week, for the week ended Dec. 14, are less favorable than they appear to be on first sight. As reported from Washington, they show a gain of 54,490 cars over the corresponding week of 1927, but most of this gain disappears under analysis. If we compare (as we should) the second week after Thanksgiving this year with the second week after Thanksgiving in 1927 (in 1927 the holiday was six days earlier) we find that of the reported increase this year, 40,300 cars was due to larger loadings of coal. This represents the fact that coal stocks this year are low, while at the end of the coalstrike year of 1927 they were high. This year, however, the increase of about 12,000 cars in merchandise loadings is probably a favorable sign, though it may turn out to represent only a temporary movement due to Christmas demand. Loadings of forest products (chiefly building materials) this year were some 4,000 cars less than in 1927. It seems a safe conclusion from the loadings figures, however, that they do not show any further narrowing of merchandise trade.

The automobile industry is evidently proceeding with much caution, and no great activity is expected before the end of January, at earliest. Makers have announced policy of following consumer demand more (Continued on Next Page)

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THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACkawanna 1000.

Vol. 34, No. 884, December 27, 1929.

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closely than was done this year; and there is some significance, with respect to the profits outlook, in the announceby several makers of substantial increases on forthcoming new models. The industry is at last realizing that it overloaded the retail market in 1929, and seems to have laid out a more moderate course for 1930.

Building contracts, as reported by the F. W. Dodge corporation for the week ended Dec. 20, show for the month to that date a decline of a little more than 15 per cent from the figures for the corresponding portion of December, 1928 a comparative deficiency smaller than that of November, and much less than that for October. The daily average for the week noted is very low, however, at \$10,372,066; and the cumulative deficiency for the year to the date given increases slightly, to 12.5 per cent. smaller comparative deficiency for the first half of December, following the reduced deficiency of November, may turn out to indicate a gradual rise in construction activity next year.

A rise in the commodity price level is own this week in the advance of The Annalist Price Index by 1.7 points to 141.8, which contrasts with 140.1 last week. The change was due mainly to advances in wheat and live stock, which in turn raised the index of the food products group.

As to the business outlook after the opening of the new year, it seems pretty evident to the realist that some additional influences of a repressive character will make themselves felt; and it is worth noting that the credit consequences of the recent bull market have en much less fully liquidated than might be inferred from the brokers' oans figures reported by the Reserve Roard. This week, it is true, the total of brokers' loans is reduced by 58 millions to \$3,328,000,000, which is the lowest total since the \$3,305,623,000 of Sept. 28, 1927. But though the total has been reduced by 3,476 millions from the peak of 6,804 millions on Oct. 2, the actual liquidation of loans on securities is considerably less. The returns for member banks show that their loans curities last week were \$767,000,000 higher than a year ago. This means that the member banks have in effect taken over that amount of brokers' loans, and that the actual reduction of loans on securities is some three-quarters

of a billion less than appears in the ostensible record. Here is a considerable load, most of which (and probably all) the leading banks will wish to get clear of as soon as market conditions will allow. The securities answering to these loans may be considered as overhanging the market: sale of them, as has appeared clearly in the matter of direct unloading by the banks, will depress the

Another, and probably more powerful depressing influence, is the coming effect on speculative confidence of the much lower corporate earnings which will begin to be announced next month, representing the effects of the current fairly severe depression in business. In the present stock market most of the industrial stocks are over-valued with reference to any reasonable basis of present return. Reports of fourth-quarter earnings will almost certainly show large decreases in returns, and will by that token weaken the presumption of increasingly better profits (above the level of 1929) on which such stock market optimism as survives appears to rest. With the seemingly inevitable development of this less optimistic view, a decline in the stock market level is fairly certain. Such a decline-to a basis representing only current and recent earnings-would pretty surely react on general business optimism. From the point of view of a clean recovery, it is regrettable that the indefinite profits obession could not have been entirely dispersed by the October-November crash. But it appears that the instalment idea dominates even learning from experience!

Further deflation of the stock market, down to an approximate investment basis, might be expected to increase consumer caution in the purchase of goods, reinforcing the effects in that direction due to the direct losses of those whom the market crash has al-"cleaned out." Until loans on securities have been still further reduced, the accumulation of funds available for an expansion of construction will be a slow process.

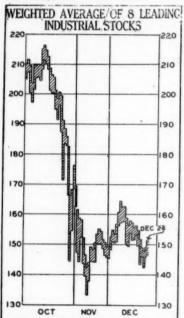
Money rates are hardening somewhat more than the season accounts for. The week saw a fairly large loss of gold, \$16,487,000 being exported, practically all to France; while ear-markings increased by \$11,000,000. This addition to the net total of about 100 millions already exported this year gives body to expectations that the outward flow will assume large proportions. The redis-count rate of the New York Reserve Bank remains unchanged.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has rallied sharply. After a decline during the early part of the week, in which several were forced down into new low ground for the year, the market experienced an abrupt reversal of trend. On Tuesday and Thursday the list was bid up aggressively. A majority of leading issues closed the week at moderate net

The worst decline of the week occurred last Friday, when a severe break in the



THE STOCKS AND THEIR WEIGHTS.

(Revision of July 30, 1929.)

Ef- Adfec- justtive. ed.
7. S. Steel. 20 .28 Gen. Elec. 12 .0
ien. Motors. 17 .30 Anaconda. 10 .1
im. Can. 14 .20 Radio .10 .1
ihrysler .12 .10 Mont. Ward. 5 .0 Ef- Ad-fec- just-tive. ed. . 12 .05 . 10 .18 . 10 .10 d. 5 .06 Chrysier ... 12 ... Mont. Ward. 5 ... 20 To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

mail order stocks unsettled the general Anaconda, Steel, Radio and American & Foreign Power reacted sharply. This general downward trend continued until Monday noon, when a rally set in. The upward movement gained vigor as it proceeded and Thursday's market saw some of the best advances that have occurred since the November break.

On the Friday-to-Monday reaction a majority of the leading stocks held at levels well above the November low points. But a few issues, notably Montgomery Ward, Anaconda, Goodrich, International Combustion Engineering and Fox, fell below these levels.

One encouraging feature of the market's behavior during the decline was the absence of anything resembling panic selling. The severe declines in Montgomery Ward and Fox failed to bring out any substantial volume of liquidation in the general list.

The general business outlook con-tinues a matter of unusual importance in the stock market situation. activity fell off sharply in November and the final figures for December will probably show another, although spectacular, drop. If this downward trend continues during the first quarter of 1930 the stock market will have difficulty in advancing far. In similar positions in the past an important advance in the stock market has seldom set in until clear signs of business improvement had become visible.

The course of the motor industry over the next several months will be particularly interesting from a stock market viewpoint. Several of the important companies have been on reduced operating schedules over the past month because of model changes. When the new lines get into full production in January and February motor output will certainly increase sharply, quite possibly at more than the normal seasonal rate. To an important extent the course of business over the next six months depends on how sustained this motor vival turns out to be and how well other types of business respond to it.

A particularly significant development of the week is the light thrown on the Federal Reserve Bank's recent open market operations by this morning's statement. Comparison with last week is useless since several of the items in that statement were greatly influenced by the mid-December government financial operations. Comparison with two weeks ago, however, discloses a gain of no less than 98 million dollars in holdings of government securities. Bills bought in the open market also in-Bills creased over this period by about 30 million dollars more than the normal seasonal amount.

Over the past fortnight the Reserve banks have thus added more than 125 million dollars to the supply of reserve money. Gold exports over this period, it is true, have been heavy. In the two weeks approximately 64 million dollars' worth of metal has been lost, either from actual export or from earmarking. But even with this subtraction the net addition of funds to the market has been very large. The Federal Reserve Board is now clearly committed to a policy of easing the money market.

this connection it is significant that commercial loans are now falling off rapidly. With the decline in commodity prices and sharp contraction in trade activity a much smaller volume of credit is required. A further decline in commercial borrowings is to be expected over the next several months.

With the demand for credit falling off and with Reserve Bank open market operations increasing the supply of funds, further decline in interest rates is likely. The outlook for bonds is consequently favorable.

Despite the week's heavy gold loss the foreign exchange markets have remained Francs have advanced to a new high level. Sterling remains at approximately the gold point. A. McB.

CONTENTS

The Business Outlook	Chicago Securities—Chicago Stock Ex- change—News and Transactions1260
Third Quarter Profits Slightly Lower, but Some Groups Show Large Gains, by D. W. Ellsworth	New England Securities—Boston Stock Exchange, News and Transactions1262 Pacific Coast Securities News—Trans-
Europe From an American Point of View, by Heary W. Bunn1244	actions on Coast Stock Exchanges1264 Southern Securities News-Transactions
The Interstate Commerce Commission's Plans for 21 Railroad Systems1245	on Southern Exchanges
Schacht and the Pessimistic Economists Confuted by German Export Gains, by Robert Crozier Long	Exchange—News and Transactions. 1266 News of Canadian Securities
Outstanding Features in the Commodities. 1248 Stock Market Averages and Volume of	Stock Transactions—New York Stock Exchange
Trading 1250 Bank Debits and Federal Reserve, Member and Foreign Bank State- ments 1251	Transactions on Out-of-Town Markets. 1275 Current Security Offerings
Business Statistics	Payment
Transactions on the New York Produce	Bond Sales, Prices and Yields1282
Exchange Securities Market	Bond Transactions—New York Stock Exchange
and Pittsburgh News and Transac-	Transactions on the New York Curb Exchange

Third Quarter Profits Slightly Lower, but Some



REWITH is pre-sented a series of charts giving a comparison of the recent movement of stock prices, by groups. with fluctuations corporate net profits. These charts supple-

appeared in The Annalist of Nov. 29 showing net earnings of the three principal classes of securities (railroads, public utilities and industrials) compared with the corresponding group market averages of the Standard Statistics Company.

This presentation differs from the earlier mainly in the subdivision of industrial net profits into seven groups, as reported by the Federal Reserve Bank of New York, and the showing of a separate group for net profits of telephone companies. Another difference is that instead of monthly net earnings (actually monthly net operating income) of Class I steam railroads, the present comparison is based on quarterly net earnings of 185 Class I railroads, also as compiled by the Federal Reserve Bank of New York. The occasion for showing these charts at this particular time is

Groups Show Large Gains

Companies. 185 ... 185 ... 189 ... 18 ... 12 ... 14 ... 13 ... 10 ... 10 ... 22 ... 71

355

that the Federal Reserve Bank has just recently completed its compilation of net profits for the third quarter of 1929. The interpretation and significance of

NET PROFITS,

as Grouped by the Federal Reserve Bank of New York.

terly net earnings of 185 railroads, ninety-nine industrials and seventy-one telephone companies. These data The Annalist has adjusted for seasonal varia-

Table I-Basis for Comparing Net Profits with Stock Prices STOCK MARKET AVERAGES as Grouped by Standard Statistics Company. Corresponding
Group:
Railroad
Industrial (total)
Automobile
Steel and iron
Petroleum
Food, except meat
Copper and brass
Machinery Totali

*No corresponding group available. †American Telephone and Telegraph only. ‡Including other groups not shown separately.

these comparisons is left to the reader; this article will deal only with sources of data and bases for comparison.

Total

For several years the Federal Reserve Bank of New York has compiled quar-

tion by the usual link-relative method and transformed into index numbers on the 1926 base (1926 average=100) in order to afford direct comparisons with the group stock market averages compiled by Standard Statistics Company.

The companies used in the compilation of net profits are not necessarily the same, either as to number included in the respective groups, or as to identity, as those which form the basis for the group market averages. In some cases the classification of net profits includes a somewhat wider range of companies than the classification of stock prices with which comparison is made on the chart; in other cases the opposite is true. Yet the grouping is sufficiently parallel to afford a rough and informative comparison of the current level of market prices for certain groups of stocks with the earning power of the companies behind the shares.

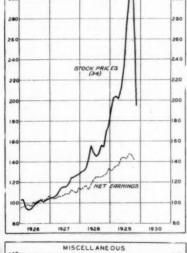
As in all comparisons of this kind, it should be borne in mind that the base year chosen, in this case 1926, must not be considered "normal" either with respect to prior and subsequent fluctuations in any one series of data or with respect to the comparison of one group with another. The use of a fixed base is merely a convenient method of making some sort of comparison between fluctua tions in two or more series of unlike data, such as profits and stock prices.

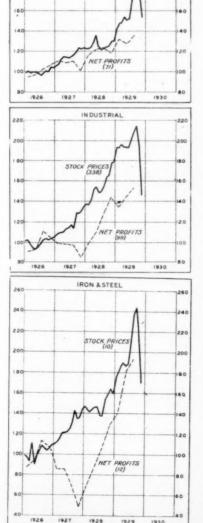
Table I gives the various groups for

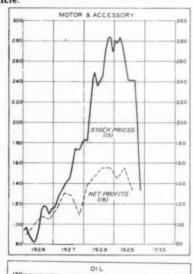
STOCK PRICES COMPARED WITH CORPORATE NET PROFITS

Net profits of 355 companies, as compiled by the Federal Reserve Bank of New York, compared group by group with stock market averages compiled by Standard Statistics Company. Quarterly data for net profits adjusted for seasonal variation by The Annalist and shown as index numbers on 1926 base (1926—100), the base for the corresponding stock market averages. Figures in parentheses show number of companies included in compilation of net profits and market averages for each group. Last points plotted: for net profits, third quarter, 1929, except for utilities (October, 1929); for stock prices, November, 1929 (monthly averages of Friday closing prices). For complete explanation see text of accompanying article.



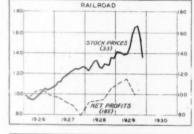


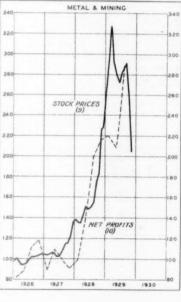














which net profits, adjusted for seasonal variation, are shown on the charts, with the number of companies included in the compilation. Opposite each group is given the group market average with hich comparison is made. It will be observed that with the miscellaneous group for net profits no corresponding curve of stock prices is shown, there being no corresponding market average group readily available. For utilities pt telephone companies) the Federal Reserve Bank makes no compilation of net profits, but in order to make the as nearly complete as possible the Standard Statistics market averages for that group are shown in comparison with the monthly net earnings of power

and light utilities as compiled by the Department of Commerce. Another and admittedly makeshift device to make this presentation as nearly complete as possible involves the plotting of net profits of seventy-one telephone companies, as compiled by the Federal Reserve Bank, with the mean monthly high and low of the common stock of the American Telephone and Telegraph Company, no market average of telephone stocks being readily available.

One more word of caution is necessary with respect to the interpretation of the chart headed "All Groups." As shown by Table II, the aggregate net profits for all companies included in the compilation of the Federal Reserve Bank

heavily weighted with railroad earnings. the total for all groups for the base year 1926 consisting of 57 per cent railroad profits, 34 per cent industrial profits and 10 per cent telephone profits. The Standard Statistics market average for 405 stocks, on the contrary, being weighted in proportion to the number of shares of each company outstanding, gives a much greater proportionate weight to industrials than to railroads and considerable weight to power and light utilities, which the compilation of net profits does not include at all. The weighting which exists in the total for net profits is also at variance with the fact that on July 1. 1926, of the total of 35,605,119,753 shares listed on the New York Stock Exchange.

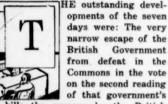
7,289,369,947, or only 20 per cent, represented railroads, while the remaining 28,315,749,806, or 80 per cent. represented industrials, utilities and miscellaneous D. W. ELLSWORTH.

TABLE II - COMPOSITION OF QUAR-

PANIES IN THE BASE		
	Net	P.OL
	Profits*	
	(Mil- 7	
	lions) P	
Railroad		57
Industrial (total)	184	184
Motor and accessory	. 65	12
Steel	. 43	8
Oil	. 27	5 3 2 1
Food	. 18	3
Metals and mining	. 11	2
Machinery	. 5	1
Miscellaneous	. 16	3
Telephone	. 53	10
Total	. \$547	100
*Ougsterly average		

Europe From an American Point of View

By HENRY W. BUNN



coal bill; the passage by the British nons of the unemployment insurance bill; the substantial increase of the gold holdings of the Bank of England: the presentation by M. Sokolnikov of his credentials as Russian Ambassador to Great Britain, followed by exchange of pledges relating to propaganda by M. Sokolnikov and Arthur Henderson, the British Foreign Minister; the somewhat curious fiscal complications in Germany, including the resignation of Dr. Hilferding as Finance Minister, and the crushing defeat, on Dec. 22, on referendum to the German people of the "liberty bill," presented by the German Nationalists nd proposing repudiation of the Young

GREAT BRITAIN

N Dec. 16 the government's unemployment insurance bill was passed by the Commons, 273 to 199. awaits precise information as to how the original bill was amended.

On Dec. 19 the coal bill passed its second reading in the Commons, but by a margin of only eight votes. The Conservative arguments against it smacked of politics rather than economics and cely went to its merits. The Liberal criticism was appropriately conducted by Sir Herbert Samuel. His chief criticism went to the absence of any provision for compulsory amalgamations of profitable nment of unprofitable ones. It was fairly met by a statement by William Graham, president of the ard of Trade, who handled the bill for the government, to the effect that the vernment fully recognized the ne ity for amalgamations and that, if it found itself insufficiently vested with wer under existing acts to compel m, it would ask Parliament for such He added that the bill under sideration was only the first instalent of the government's program of

The only feature of the bill not previously noted by me is a provision for setting up a national board for adjusting disputes in the industry.

In the seven-day period ended Dec. 8 the gold holdings of the Bank of Engand were increased by £3,300,000, while "reserve in banking department, gold and notes," was decreased by £3,240,000.
The total of gold holdings on Dec. 18
was £140,734,209. The proportion of reserve to liabilities was 27.02 per cent, as

against 31.23 per cent on Dec. 11. During the same seven-day period the gold holdings of the Bank of France were increased by 117,000,000 francs to the highest figure in the history of the bank.

Lord Lloyd, who some months ago was relieved as British High Commissioner to Egypt because he did not see eye to eye with the new Labor Government as to British policy toward Egypt, had hitherto maintained a dignified silence since his resignation under pressure, but the other day he unbosomed himself as follows. No doubt the Laborites will flout the statement as "die-hard," but not a few of us will agree that some of the Labor Government's moves in the alleged interest of the Millennium are more apt to promote the return of Chaos and Old Night. "Festina lente" is a maxim that remains to be falsified.

I quote:

The main cause for alarm lies not in any single clause in the new Anglo-Egyptian treaty. [The new treaty offered to Egypt by the Labor Government.] Rather, it is the cynicism and levity with which it is proposed to abandon vital and strategic positions, to allow our position in great markets wantonly to be sacrificed, and helpless masses of people who have looked to us for protection abandoned and thrown back into conditions from which they were gradually being rescued and emancipated by the protection of British arms on the one hand and the patient and studied devotion of the great civil services on the other.

It is a fashion of the moment—so it sometimes seems—to make light of these great responsibilities and be careless of those grave obligations. If the public only realized that British rule in

these great responsibilities and be care-less of those grave obligations. If the public only realized that British rule in the East has always been the protection of the under dog, that it is British rule alone that has stood between him and his oppressors, and that the premature relaxation of our rule before he has been sufficiently educated, organized and emancipated to defend himself, is not a liberalizing policy but exactly the con-trary!

Says ex-Premier Baldwin:

Our Conservative Government did a great deal for the peace of the world. No one did more for the League of Nations than Sir Austen Chamberlain, who never received due recognition therefor. His statesmanship was learned in an older generation before statesmen had acquired the art of publicity or could get over the platform what Theodore Roosevelt called 'mush.'

"Ain't it de truf"?

THE BALKANS

THE new political régimes in Rumania and Yugoslavia have been greatly helped by this year's good harvests in those countries. The bad harvests of two years were an impor-tant factor toward the establishment in power of Maniu and the Rumanian Na-

tional Peasant party; the good narvest of this year will help Maniu consolidate his program of democratic reforms. the same may be said regarding King Alexander's dictatorship in Yugoslavia. But, though there is no reason doubt the candor of Alexander's assurance that, once he is satisfied of the success of his unification policy, he will institute "true parliamentarism and real democracy," it is to be feared he will have to wait a considerable time for such satisfaction. Meantime, there will be bad harvests, and no doubt many "crooked eclipses" of malevolence, perversity, ignorance and genuine radicalism; besides that the job of king grows ever more precarious and invidious.

For Maniu the prospect seems less dubious than for Alexander. His program may be roughly summarized as follows: Conversion of Rumania (so autocratically governed by the Bratianu-Avarescu gangs) into a genuine democracy; political decentralization: economic reconstruction, involving conciliation of foreign capital; reform of the police system, especially as to the secret police; and liberal treatment of the minorities. The general elections of Dec. 18, 1928, being the first elections honestly conducted in Rumania, gave Maniu a whopping parliamentary jority. Before July of this year legislation embodying practically his entire program was consummated. The old political groups withdrew from the Chamber in protest; too bad, but Maniu was able to console himself. Outside the Chamber the opposition is vociferous; their most plausible contention being that the new règime must come to grief use it does not dispose of enough political intelligence and experience. This, of course, is bally nonsense, and the people know it. The native intelligence of the new men is at least equal to that of the old; and the experience of the old crowd is chiefly in the domain of graft. On the other hand, not do well to congratulate himself exuberantly upon the lack of corruption among the new office holders. They are. like all men, corruptible; merely they have not been exposed to temptation. However, it is all to the good that for the present the political atmosphere is clean and whole

An English political critic, returning from a visit to Yugoslavia (perhaps, owever, a little too brief for formation of assured judgments), reports as follows regarding the royal dictatorship, now one year old: That the administra-tion has been thoroughly reformed and graft rooted out; that the fisc has been on a sound basis, the budget being genuinely (whereas of old it it was artifi-

cially) balanced; that a new land bank has been established to give cheap credits to the peasants, of old exploited by usurers, the King taking a great personal interest in this institution; that the laws have been simplified; and that the King is observing absolute impartiality as between Serb, Croat and Slovene. The reader is reminded of the reorganization of the kingdom into nine banats (administrative districts or counties) and a special administrative unit of Bel-

Perhaps the most interesting of re cent developments in Czechoslovakia was decentralizing act of the Prague Parliament creating four provincial councils, one each for (a) Bohemia, (b) Moravia and Silesia, (c) Slovakia, and (d) Carpathian Ruthenia. But observe that these bodies are not provincial Parliaments but, rather, assimilated to the county councils of Great Britain, their power being limited to local matters President Masaryk is now 80 years old: not without good argument esteemed by many the wisest statesman now living. But obviously he will soon be leaving the stage and many are apprehensive for his country so bereaved. But his great-ness conceded, the apprehension is probably unjustified; to appearance Czechoslovakia comes near to being the most upstanding creation of the post-war

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N Dec. 21, in face of general criticism and the special devastating criticism by Dr. Schacht, president of the Reichsbank, Dr. Hilferding resigned his office of Finance Minister of the Reich. Dr. Paul Moldenhauer, recently appointed Minister of Economics. temporary charge of the port folio, and the indication is that he will become Finance Minister and that the Economics portfolio will be given to Dr. Schmidt, a Socialist, who formerly held By such an arrangement (Dr. Hilferding being a Socialist and Dr. Moldenhauer a Populist), the old political complexion of the Cabinet would be perpet-The government is probably strengthened by the petty crisis. presumed that the German delegation to the reassembled Hague conference will consist of Chancellor Mueller, Foreign Minister Curtius, Dr. Moldenhauer and Dr. Schacht,

The Reichsbank has added the equivalent of about \$7,000,000 to its gold holdings since our "panic week." reserve on Dec. 14 was 2.247.145.000 marks, as against 2,690,366,000 a twelvemonth previous, and 2,729,345,000 on Jan. 7 this year, the highest figure in the history of the bank. The outstanding note circulation on Dec. 4 was 4,588,625,000 The largest outstanding note

circulation since reform of the currency in 1924 was 4.930,020,000, on Dec. 31. 1928. The bank appears to be postponing reduction of its rate of 7 per cent pending expected influx from America.

We were told that the loan being negotiated by the German Government was to be underwritten by a joint American-German group. Next we heard that the negotiation was with Americans only, and that the figure would be 465,000,000 marks. And now we are informed that the negotiation with the Americans has been broken off and that a group of German banks indirectly aided by the Reichsbank will advance the stuff.

We are informed that the government has acquiesced in two demands by Dr. Schacht, president of the Reichsbank: One, that a sinking fund to care for the floating debt be established; the other,

that pending improvement in the Reich's financial status the proposed tax reductions be not put in force, while the proposed tax increases on luxuries, the proposed increase of the levy on employers toward the unemployed insurance fund, and the proposed schedule of administrative economies, shall go into effect at once. Dr. Schacht is to be applauded for giving such excellent advice and the government for following it.

RUSSIA

THE total area sown to Winter grain this year exceeds that so sown last year by 41/2 per cent, but the area so sown pertaining to collective farms has been increased three and a half times, and that pertaining to State farms seven and a half times, as compared with last year.

Astonishing news comes to us from responsible sources. The Soviet authorities are said to have built two tractor "the annual production which will be two and a half times greater than the total American production of last year," and they are said to contemplate for next year construc-tion of a third plant at Kharkov, to have a production capacity five times that of the two others combined.

THE BANK FOR INTERNA-TIONAL SETTLEMENTS

LANCING over the draft of the statutes of the proposed Bank for International Settlements, one is struck most by two features: (1) The proposed grand function for the new institution of a central bank for central banks; and (2) the prohibitions upon its activity, especially as to the issue of notes and the engagement in acceptance business. The regular meetings contemthe governors chief central banks or their intimately accredited representatives, should be fruitful of important developments.

On Dec. 20 shipments of gold totaling \$16.250.000 in value left New York for France. There is talk of abolition of the French tax on foreign loans, so that the gold accumulated there might be useful for foreign financing.

Reports from Austria tell of stagnation in industry and finance and serious increase of unemployment.

The Turkish currency is in the dol-The present exchange rate is 230 piasters to the dollar, lowest ever.

The Interstate Commerce Commission's Plans for

21 Railroad Systems

ed the Interstate Commerce Commission's statement of Dec. 21 introducing its scheme for the consolidation

the railroad lines of the United States into twenty-one syswith the grouping of those railroads into systems. Some un-

certainty seems to exist, in spite of the apparent definiteness of the plan, in regard to the treatment of various terminal properties which are presented in a long list additional to the names of roads included in the twenty-one specified

More extended comment on this plan and its prospects of realization will appear in later issues of THE ANNALIST. For the present it is only necessary to note the interesting quality of some of the four more or less dissenting opinions written by members of the commission, and to point out some legal aspects of the situation.

Taking first the legal significance of the commission's action and grouping, it is quite clear that the commission's plan and statement are nothing more than a formal and more or less perfunctory reperformance of the obligation laid upon the commission by the transportation act of 1920. It is practically unanimous opinion among qualified railroad lawyers that there is nothing compulsory about this plan as the national statutes now stand, and that the procedure to be followed will be that of several years past, namely, the proposing of consolidation schemes by the railroads themselves, and more or less action upon such proposals by the commission.

Turning to the four dissenting opin ions, one is prepared to find dissent and objection expressed by Commissioner Porter, who is understood to have received informal instructions from the commission many months ago to draw up a consolidation plan for its considera-Mr. Porter's plan is understood to have provided for four systems in Eastern trunk line territory; and his dissenting opinion goes far toward assisting that understanding. Mr. Porter, dealing with the Eastern trunk line territory, says of the proposed Wabash system, in substance, that it will be only a Pennsylvania system"; adding also that the Pennsylvania controls both the Wabash and the Lehigh Valley, and will not give up either of them until after a lastditch fight. Commissioner Porter seems rather to strain interpretation by holding that President Hoover's reference in his message to "well-balanced systems"

means four systems in Eastern trunk line territory.

Commissioner McManamy concurred with the major project "only because it will cut the Gordian knot and permit helpful consolidations, and not because I expect economy and efficiency of operation to be promoted by the gigantic systems proposed." Mr. McManamy holds that too much attention is being given to the size of possible consolidated systems, at the probable cost of efficiency and good service to the public.

Commissioner Eastman concurred in the adoption of the plan as a way of getting down to business; but he remar that the plan as proposed is "very little more than a procedural step."

"There is nothing compulsory about it," he added, "nor even any assurance that authority will be sought to carry out the consolidations and proposals Applications for authority to effectuate such unifications are now before us, which in many particulars are inconsistent with the plan. The important time will come when we take action upon these and similar definite applications." Mr. Eastman presents his own plan for nine systems in the Eastern trunk line territory, as follows:

PENNSYLVANIA SYSTEM

PENNSYLVANIA SYSTEM.

NEW YORK CENTRAL SYSTEM.

READING SYSTEM, including Reading,
Central of New Jersey, Western Maryland and Lehigh & Hudson.

LACKAWANNA SYSTEM, including Lackawanna, Lehigh Valley, Delaware & Hudson, New York, Ontario & Western, Lehigh & New England and the Pittsburgh
& Shawmut.

& Shawmut.

BALTIMORE & OHIO SYSTEM, including
Baltimore & Ohio, Buffalo, Rochester &
Pittsburgh and the Chicago & Alton.

ERIE SYSTEM, including Erie, Nickel
Plate, Bessemer & Lake Erie, Buffalo &
Susuyehanna

WABASH SYSTEM, including the Wabash, Wheeling & Lake Erie, Pittsburgh & West Virginia, Akron, Canton & Youngstown, Toledo, Peoria & Western and the Minneapolis & St. Louis.

CHESAPEAKE & OHIO SYSTEM, including Chesapeake & Ohio and Pere Mar-

quette.

NORFOLK & WESTERN SYSTEM, including Norfolk & Western, Seaboard Air Line,
Norfolk Southern, and Detroit, Toledo &
Ironton.

Commissioner Taylor, who is leaving the commission, approves the major re port "in the main" but sticks at the proposed union of the Great Northern and the Northern Pacific on the ground that the Supreme Court once held the Northern Securities merger unlawful.

TEXT OF THE I. C. C. PLAN

The commission having, on Aug. 3, 1921, agreed upon and issued a tentative plan of the consolidation of the railway properties of the continental United States, and having given the same due publicity and notice, including notice

thereof to the Governor of each State, also notice of hearings to be held by the commission relative to said tentative plan, and having in pursuance of said notices, at various times and places, proceeded to hear all persons who filed or presented objections thereto, together with any and all persons making known their desire to be heard, and said hearings having been fully concluded and the record closed, the commission does now proceed to prepare and adopt a plan as record closed, the commission does now proceed to prepare and adopt a plan as hereinafter set out for such consolidation of the railway properties of the continental United States into a limited number of systems, all as required by Section 5 (4) and (5) of the Interstate Commerce act.

Our plan does not at present contain

tion 5 (4) and (5) of the Interstate Commerce act.

Our plan does not at present contain a complete allocation of terminal properties to individual trunk lines. Generally speaking, the terminal railroad properties, wherever located, automatically fall into the aggregation of terminal properties of which they are a part.

We think that consolidations should be accompanied by the unification of all terminal lines in the respective terminals. All terminal properties should be thrown open to all users on fair and equal terms, so that every industry on whatever rails located shall have access to all lines radiating from that terminal, and every line carrier reaching that terminal shall similarly have access to all terminal tracks within the terminal area.

Unification Would End Disputes

Unification Would End Disputes

Unification Would End Disputes

As our reports show, for years access to terminals has raised questions associated with such terms as reciprocal switching, absorption of switching charges, switching of competitive traffic, favored zones and switching of noncompetitive traffic, and with unjust discriminations and undue preferences. The unification of terminal properties everywhere should put an end to disputes of this character to the advantage alike of all railroads and all users of railroads.

In the interest of efficient and economical operation and the free movement of traffic, restrictions in service and discrimination in charges which have arisen from differences in local terminal situations should cease to be a feature of railroad operation.

The cases which have been brought to our attention from time to time during past years, referred to above, show variations in the conditions attendant upon terminal operations in different cities. A complete survey embracing all terminals would no doubt show still greater variety than that indicated by these cases.

In the face of such a great variety in

and that indicated by these cases.

In the face of such a great variety in circumstances and conditions, it is impracticable to prescribe in advance a universal rule for terminal railroad unification and operation. Each terminal and the properties serving it must be studied in the light of its particular facts and a practical solution worked out, with due regard to the propert, and other rights of all owners and users.

This is the duty in the first instance of the carriers serving each terminal. We expect to deal with these situations to the extent that they are connected

with respective applicants when we shall with respective applicants when we shall have occasion to consider particular applications to consolidate, and therefore refrain from allocating in the present plan the various terminal properties not specifically mentioned herein. For present purposes they may be treated as independent systems, subject to later grouping as shown to be in the public interest.

Systems Must Be Independent

Systems Must Be Independent
Under the act any plan of consolidation which may be adopted shall preserve
competition as fully as possible. In order
that the systems herein proposed, or any
others that may be formed, may properly
perform the functions intended by Congress and that competition may be preserved as required, they must be independent in fact as well as in name. The
continuation or acquisition of inter-system interests directly or indirectly
through holding companies, stock ownership or otherwise will be inconsistent
with the independence necessary to true
competition.

ship or otherwise with the independence necessary to true competition.

Carriers will, therefore, be expected to observe this requirement in submitting proposals for consolidations and to coperate in establishing the desired status. In order to fully effectuate the purposes of the plan, certain trackage rights will be necessary between the systems, and we have indicated under each system the principal instances of this kind. Whenever in this report a railway property is named, unless an exception is specifically named, it is intended to and shall be understood as including all subsidiary owned, controlled, leased or operated lines.

is specifically named, it is intended to and shall be understood as including all subsidiary owned, controlled, leased or operated lines.

We are making no suggestions regarding municipal or other publicly owned railroads. Any of such roads that desire to have us give them consideration may make representations in their own behalf in connection with applications affecting terminals or other consolidations when the same may be presented to us. For present purposes we are listing them as independent systems.

We have not specifically mentioned water carriers. Where these carriers are now controlled by carriers by rail they will be considered as being included in the systems in which the controlling rail carrier has been included.

In a matter of this magnitude in scope and complexity in detail, even after the most careful study and the fullest and freest interchange of views by those charged with the duty of preparing this plan, there must remain many differences of opinion as to the several component parts, both large and small, comprised in the final result. Such is here the case.

While a clear majority of us, although not always the same majority, have have agreed as to each part of the plan

While a clear majority of us, although not always the same majority, have have agreed as to each part of the plan proposed, not all of us have agreed as to all its parts, but all concur in the result. Some of us deem it helpful now to express individual views as to parts of the plan. Others feel that their individual expressions may usefully be deferred until the time for action looking toward the ultimate effectuation of actual conservations as provided by the act.

Section Five (5) provides that after we have adopted a plan, as we here do, we may, either upon our own motion or upon application, reopen the matter for

such changes or modifications as in our judgment will promote public interest. Such applications will afford opportunity for further consideration upon adequate and recent records of the various parts of the plan.

The Plan in Detail*

We find and adopt the following plan for the consolidation of railway proper-ties of the continental United States into a limited number of systems:

SYSTEM NO. 1-BOSTON & MAINE.

oston & Maine. he Delaware & Hudson. angor & Aroostook. aine Central. faine Central.

it. Johnsbury & Lake Champlain.

For to Ogdensburg.

Contpeller & Weils River R. R.

Vilkis-Barre Connecting Railroad Company (undivided one-half interest).

Ionson Railroad Company.

Ionson Railroad Company.

Figeasset. Waterville & Parameters. Monson Railroad Company.

Kenuebec Central Railroad Company.

Knox Railroad Company.

Viscasset, Waterville & Farmington.

Limerock Railroad Company.

Rosse Tunnel & Wilmington Railroad.

Rosse Tunnel & Wilmington Railroad.

Rosse Tunnel & Wilmington Railroad.

Barre & Cheliea.

Bridgeton & Saco.

Sandy River & Rangeley Lake Railroad.

Boston, Revere Beach & Lynn.

Troy Union Railroad Company (undivided two-third interest).

Mount Washington Railway Company.

The Clarendon & Pittsford Railroad Company (undivided one-half interest).

Woodstock Railway Company (undivided one-half interest).

Lake Champian & Moriah.

SYSTEM NO. 2-NEW HAVEN.

SYSTEM NO. 2—NEW HAVEN.
The New York, New Haven & Hartford.
New York, Ontario & Western.
The New York Connecting Railroad Company (undivided one-half interest).
The Lehigh & Hudson River.
South Manchester.
Fore River Railroad Corporation.
Moshaussuck Valley.
The Narragansett Pier.
Wood River Branch.
Grafton & Upton (undivided one-half interest).

SYSTEM NO.3-NEW YORK CENTRAL.

SYSTEM NO.3—NEW YORK CENTRAL.

The New York Central Rallroad Company, including: Atbany.

The Michigan Central.
Cleveland, Cincinnati, Chicago & St. Louis.
Cincinnati Northern.
Pitt-burgh & Lake Erie.
Evanaville. Indianapolis & Terre Haute.
The Virginian.
The Ulster & Delaware.
Rutland, except O. & L. C. Division.
Boyne City, Gaylord & Alpena.
Bristol Rallroad Company.
Clarendon & Pittsford (undivided one-third interest). Bristo Raliroad Company.

Clarendon & Pittsford (undivided one-third interest).

Grafton & Upion.

Chicago, Attica & Southern.

The Federal Valley.

Fonda, Johnatown & Gloversville.

Glensfield & Western.

Grasse River Raliroad Corporation.

Grasse River Raliroad Corporation.

Lake Side & Marble Head.

Lowville & Beaver River.

The Marcellus & Otisco Company. Inc.

Norwood & St. Lawrence.

Skaneateles.

Dexier & Northern.

Campbell's Creek.

Relly's Creek & Northwestern.

Kally's Creek & Northwestern.

Kally's Creek a Northern.

Contoria & Indiana (undivided one-third interest).

Cherry Tree & Dixonville (undivided one-half interest).

Cherry Tree & Dixonville (undivided one-half interest).

The Fairport. Painesville & Eastern (undivided terest).
The Fairport, Painesville & Eastern (undivided one-third interest).
Genesee & Worning (undivided one-fifth interest).
Lake Brie & Pittsburgh (undivided one-half in-Lake Erie & Pittaburgh (undivided one-haif in-terest).

The Lake Terminal (undivided one-fourth interest).

Muncie & Western (undivided one-third interest).

McKeesport Connecting (undivided one-third in-terest).

Beaver Valley (undivided one-half interest).

Indian Northern (undivided one-fourth interest).

The Lake Erie & Fort Wayne (undivided one-third interest).

South Buffain (undivided one-third interest).

Troy Laion (undivided one-third interest).

The Monongahela (undivided one-third interest).

Pittsburgh, Cartiers & Yougningheny (undivided one-half interest).

Half interest in line of Virginian, between Gilbert & Mullens.

SYSTEM NO. 4-PENNSYLVANIA

SYSTEM NO. 4—PENNSYLVANIA

The Pennsylvania.
The Long Island.
West Jersey & Sosshore.
Baltimore, Cheasapeake & Atlantic.
Wilkee-Barre Connecting (undivided one-half interest).
The New York Connecting (undivided one-half interest).
The New York & Long Branch (undivided one-half interest).
Arcade & Atlica Railroad Corporation.
Bellafonte Central.
Coudersport & Fort Alleghany.
The East Broad Top Railroad & Coal Company.
Hickory Valley.
The Huntington & Broad Top Mountain Railroad & Coal Company.
Esphisacoguilles Valley.
Esphisacoguilles Valley.
Esphisacoguilles Valley.
Marion.

Marriend & Delaware Coat. Marion.
Maryland & Delaware Coast.
The Pittsburgh, Lisbon & Western.
The Pittsburgh & Susquehanna.
Smeffleid & Tionestat.
Youngstown & Ohio River.
The Stewardstown.
Birasburg.
Susquehanna River & Western. Brasburg.
Susquehanna River & Western.
Tuscarora Valley.
The Washington, Brandywine & Point Lockout.
The Winfield.

"The words "Railway Company" and Railroad Company" of the official list ave been omitted.

Cherry Tree & Dixonville (undivided one-haif in-terest). Dent's Run. Donors Southern. Dent's Ru-Donora Southern-All'quippa & Southern-Chesapeake Beach. Pennayivania & Atlantic. Theia (undividual Scootac. The Monongahela (undivided one-third interest). Cambria & Indiana (undivided one-third interest). Central Indiana (undivided one-half interest). Cumberland & Pennsylvania (undivided one-third interest).
Wilkos-Barre Connecting (undivided one-half in-terest). terest).

Genesade & Wyoming (undivided one-fifth in-terest).

Lake Eric & Pittsburgh (undivided one-half incerest). (undivided one-half in-Muncle & Western (undivided one-half interest). Etna & Montrose (undivided one-half interest). Johnstown & Stony Creek (undivided one-half interest). New Haven & Dunbar (undivided one-half in-terest). Beaver Valley (undivided one-half interest).
Conemaugh & Black Lick (undivided one-half in-A High Spire (undivided one-half in-Steelton & High Spire (undivided one-half in-terest).

Indiana Northern (undivided one-fourth interest).

Lake Erie & Fort Wayne (undivided one-third interest). interest). Black Rivers (undivided one-uninterest).

Benwood & Wheeling Connecting (undivided one-third interest).

South Buffalo (undivided one-sixth interest).

Battimore & Eastern.

The Ohio River & Western.

Western elleghers & Youghiogheny (undivided one-half interest). SYSTEM NO. 5-BALTIMORE & OHIO

Baltimore & Ohio.

Reading.
Central Raliroad Company of New Jersey.
Buffalo & Susquehanna.
Atlantic City Raliroad Company.
Staten sland Rapid Transit Ry.
Fort Reading.
Fort Reading.
The Chicago & Alton.
Buffalo, Rochester & Pittaburgh.
Detroit, Toledo & Ironton (undivided one-half interest). Detroit, Toledo & Ironton (ungivideo one-land), tarest).

The Detroit & Toledo Shore Line (undivided one-half interest).

Chicago, Indianapolis & Louisville (undivided one-half interest).

Trackage rights over Western Maryland between Shippensburgh, Pa., and Cherry Run, W. Va. Sharpeville. Castleman River. Chestnut Ridge. Cornwall. Chestnut rioge.
Cornwall.
The Kannas & Sidell.
Maryland & Pennsylvania.
Maryland & Riterville.
New York & Long Branch (undivided one-half interest).
Quakertown & Bethlehem.

Stone Haroor.
Tuckerton.
Philadelphia & Beach Haven.
The Uraina & Northfork.
Upper Merion & Flymouth.
Valley Raliroad Company.
Washington Rus
Washington Rus
Wharton & Northern.
Widwood & Delaware Bay Short Line.
The Yale Short Line.
Preston Raliroad Company.
The Buffaio Creek & Gauley.
Rowlesburg & Southern.
Strouds Creek & Muddlety.
West Virginia Midiand.
Winchester & Western.
The Brownstone & Middletown.
Tionesta Valley. whichester & western.
The Brownstone & Middletown.
Tionesta Valley.
The Monongahela (undivided one-third interest).
The Monongahela (undivided one-third interest).
Camberiand & Fennsylvania (undivided one-third interest).
The Fairport, Painesville & Eastern (undivided one-third interest). berland & Pennsylvania (undivided one-third erest).
Fairport, Painesville & Eastern (undivided-third interest).
ase & Wyoming (undivided one-fifth interest).
ton (undivided one-half interest).
hampton & Bath (undivided one-half interest).
The Lake Terminal (undivided one-fourth interest).
Etna & Montrose (undivided one-half interest).
Johnstown & Stony Creek Rallroad (undivided one-half interest).
McKeesport Connecting (undivided one-third interest). MCKeesport Connecting (undivided one-third in-terest).

New Haven & Dunbar (undivided one-half in-terest). st).
naugh & Black Lick (undivided one-half inonemaugn & Board térest). telton & Highspire (undivided one-half interest).
Patapsco & Back Rivers (undivided one-third interest).
Benwood & Wheeling Connecting Railroad (undivided one-third interest).
Philadelphia, Bethlehem & New England (undivided one-half interest).
Bouth Buffalo (undivided one-sixth interest).

M NO. 6—CHESAPEAKE & OHIO—NICKEL PLATE

OHIO—NICKEL PLATE

Chesapeake & Ohio (excluding Chesapeake & Ohio Railway Company of Indiana).

Hocking Valley.

Fere Marquette.

Erie (Including Chicago & Erie, N. Y., Susquehanna & Western and New Jerssy & New York).

Delaware, Lackswanna & Western.

New York, Chicago & El. Louis.

Bessemer & Lake Erie.

Pittaburgh & Shawmut.

Chicago & Illinois Midland.

Jacksonville & Havana.

Chicago, Springfield & St. Louis.

Atton & Eastern.

Detroit & Toledo Short Line (undivided one-half interest). erest). so the following trackage rights: r the Baltimore & Ohio from Dayton, Ohio, Hamilton and Cincinnati, Ohio, and Indianapo-Over the Baltimore & Ohio from Daylut.

to Hamilton and Cincinnati, Ohio, and Indianapoits, Ind.

Over the Southern from Orange, Va., to Potomac
Yards, Va.

Over the Cleveland, Cincinnati, Chicago & St.

Louis and Baltimore & Ohio from Rushville, Ind.,

to Louisville, Ky.

Over the Louisville & Nashville from Lexington,
Ky., to Louisville.

Arcadia & Betsey River Railroad Company.

Delaware Valley.

Delaware Valley.

East Jordan & Southern.

Manistee & Northeastern.

Middletown & Unionville.

Morristown & Eric.

New York & Pennsylvania.

Port Huron & Detroit.

Haif interest in line of Virginia Railway between Gilbert and Mulleas, W. Va. Prattaburg Railway Corporation.
Sterling Mountain.
Unity Railway. Company.
West Pittston-Exeter.
The Kanawha Centrai.
Winifrede.
Kanawha, Glen Jean & Eastern.
Ludington & Northern.
The Euclid.
East Kentucky Southern.
Brookaville & Ohio River.
Big Sandy & Kentucky River Company.
Morehead & North Fork.
Nelson & Albemarie.
Virginia Central Railway.
Buffalo Creek (undivided one-haif interest).
Genesee & Wyoming (undivided one-hiir interest).
Lake Terminal Railroad Company (undivided one-third interest).
Lake Terminal Railroad Company (undivided one-fourth interest).
Lake Terminal Railroad Company (undivided one-fourth interest).
Lake Erie & Fort Wayne (undivided one-third interest).
Sunth Buffalo (undivided one-sixth interest).
South Buffalo (undivided one-sixth interest).
System NO. 7—WABASH-SEABOARD

SYSTEM NO. 7-WABASH-SEABOARD

Wabash
Lehigh Valley
The Wheeling & Lake Erie.
The Pittsburgh & West Virginia.
Western Maryland.
Akron, Canton & Youngstown.
Toledo, Peoria & Western.
The Ann Arbor.
Cheaspeake & Ohio Ry. Co. of Indiana.
New Jersey, Indiana & Illinois.
Manistique & Lake Superior.
Norfolk & Western.
Seaboard Air Line.
Leho the collowing trackage rights:
Over the Pennsylvania from Logansport to Effner.
Ind.
Over the Grand Trunk Western. Ashley to Muskegon, Mich.
Over the Reading between Shippensburg and , Mich.
the Reading between Shippensburg and
trisburg, Pa.
the Pennsylvania from Harrisburg to Rockh, Pa.
the Reading from Rockville to Biackwood. Over the Reading from South Bethiehem to adelphia, Pa. the Pennsylvania from Delphos, Ohio, to tWayne, Ind. Over the Pennsylvania Virginia Southern.
Cumberland & Pennsylvania (undivioro interest).
The Buffar Creek (undivided one-half interest).
The Wyoming (undivided one-fifth interest).
Ironian (undivided one-half interest).
Lake Terminal R. Co. (undivided one-fourth interest).
Patapaco & Back Rivers (undivided one-third in-Ironton (undivided one-half interest).

Lake Terminal R. R. Co. (undivided one-fourth interest).

Patapaco & Back Rivers (undivided one-third interest).

Benwood & Wheeling Connecting Railroad (undivided one-third interest).

Benwood & Wheeling Connecting Railroad (undivided one-third interest).

Philadelphia, Bethlehem & New England (undivided one-sixth interest).

Aberdeen & Rockfish.

Bennettaville & Cheraw.

Bluffalo, (undivided one-sixth interest).

Aberdeen & Rockfish.

Bennettaville & Cheraw.

Bluffalo, Union-Carolina.

Cape Fear Railways, Inc.

Cliffaide.

Outham & Southeastern.

Durham & Southern.

Edgemoor & Manetta Railway.

Piedmont & Northeastern.

Durham & Southern.

High Foint, Thomasville & Denton.

Lawndale Railway & Industrial Company.

Macon, Dublin & Savannah.

Mary's.

Atlanta & Yadkin.

The Townsville.

Virginia Southern.

Warrenton.

Warrenton.

Workay Terninal Railway.

Interest).

Chatham Terminal Company (undivided one-haif interest).

Chatham Terminal Company (undivided one-haif interest).

St. Louis & Hannibal.

SYSTEM NO. 8—ATLANTIC COAST

SYSTEM NO. 8-ATLANTIC COAST LINE

Atiantic Coast Line.
Louisville & Nashville.
Nashville, Chattanooga & St. Louis.
Clinchfield.
Atlanta, Birmingham & Coast.
Guif. Mobile & Northern.
New Orleans Great Northern.
Chicago, Indianapolis & Louisville (undivided one-fourth interest).
Winston-Salem Southbound (undivided one-half interest). terest).
Alabama & Western Florida.
Alabama. Florida & Gulf. Alcolu.

Apalachicola Northern.

Artemus-Pellico.

Ashland.

Atlanta & Carolina.

Charleston & Western Carolina.

Columbia, Newberry & Laurens.

Elberton & Eastern.

Live Oak, Perry & Guif.

Rockingham. Rockingham.
Virginia & Carolina Southern.
Beautort County Lumber Company Railroad.
Black Mountain.
Bonhomie & Hattlesburg Southern.
Carolina Southern. Black Mountain.
Black Mountain.
Carolina Southern.
Carolina Southern.
Carolina Western.
Carrolton & Worthaville.
Chattahoeochee Valley.
East Carolina.
Flemingsburg & Northern.
Hampton & Branchville.
Kentucky, Rockcastle & Cumberland.
Mammoth Cave.
Mammoth Cave.
Manistee & Repton Railroad Company
Marinna & Blounstown.
Milstead.
Lakeland Railway.
Mississippi & Western.
Mississippi & Western.
Mississippi Export.
Mountain Central.
Mashville & Atlantic.
Northwestern of South Carolins.
Norton & Northero.

Rockcastle River.
Savannah & Atlanta.
Tenneasee. Alabama & Georgia.
Tuskegee.
Washington & Lincolnton.
Himington. Brunawick & Southern.
Savannah River Terminal Company.
Port St. Joe Dock & Terminal.

SYSTEM NO. 9-SOUTHERN

Southern (excluding Mobile & Ohio). Norfolk Southern. Tennessee Central (portion Nashville to Harri-Tennesser Centum man). Florida East Coast. Chicago, Indianapolis & Louisville (undivided or fourth interest). Alabama & Northwestern. fourth interest).

flabama & Northwestern.
Appalachian.
Atlantic & Western.
Augusta Northern.
Bamberg. Ehrardt & Waiterboro.
Carolina & Northwestern.
Dover & South Bound.
Due West.
East Tennessee & Western North Carolina.
Elkin & Alleghany.
Frankfort & Cinclinati.
The Gaineaville & Northwestern.
Gaineaville & Midand.
Georgia & Florida.

Georgia & Florida.

Hartwell. Georgia & Fiorina.
Graham County.
Hartwell.
Lancaster & Chester.
Linville River.
The Little River.
Trans-Florida Central.
The Mobile & Gulf.
Morgan & Fentress.
Pearl River Valley.
Pickens.
Pigeon River.
The South Georgia.
Sumpter & Choctaw.
Tennessee.
North Carol Sumpter & Chociaw.
Tennessee.
Tennessee, Kentucky & Northern.
Tuckasee, Kentucky & Northern.
Tuckasee, Kentucky & Contern.
Tuckasee, Kentucky & Contern.
Tuckasee, Kentucky & Contern.
Tuckasee, Kentucky & Contern.
Tuckasee, Kentucky & Comberland River.
Cheinnail, Burnside & Cumberland River.
Louisville, New Albany & Corydon.
Interstates (undivided one-half interest).

SYSTEM NO. 10-ILLINOIS CENTRAL

Illinois Central.
Guif & Ship Island.
The Yazoo & Mississippi Valley.
Batesville Southwestern.
Central of Georgia.
Louisville & Wadley.
Sylvania Central.
Wadley Southern.
Wadley Southern.
Winghtsville & Tennille.
Minneapolis & St. Louis.
Tennessee Central (Nashville to Hopkinsville).
St. Louis Southwestern.
St. Louis Southwestern R. R. Co. of Texas.
Louislana Railway and Navigation Company of Texas. St. Louis Southwestern R. R. Co. of Thousiana Railway and Navigation C Texas.
Atlanta & St. Andrews Bay.
Bowdon.
Cadiz.
Canton & Carthage.
Collins & Glenville.
Fernwood, Columbia & Gulf.
Fint River & Northeastern.
The Georgia Northern.
Georgia, Northern.
Georgia, Ashburn, Sylvester & Camilla.
Mississippi & Skunavalley.
Mississippi & Sunavalley.
Mississippi Southern.
The Natches, Columbia & Mobile.
New Orleans. Nataibany & Natchez.
Sandersville. Massiaspip & Skunavalley.
Missiaspip Southern.
The Natches, Columbia & Mobile.
New Orleans, Natalbany & Natchez.
Sandersville.
Shearwood.
Smithonia & Dunlap.
Talbotton.
Kosciusko & Southeastern.
Chatham Terminal Company (undivided one-half interest).
Blytheville. interest).

Blytheville, Leachville & Arkansas Southern.
Desring Southwestern.
Pordyce & Princeton.
Gideon & North Island.
Jefferson & Northwestern.
The Louisiana & Northwest.
Paris & Mt. Plessant.
Shreveport, Houston & Gulf.
Tremont & Gulf.
Tremont & Gulf.
The La Salle & Bureau County.

NO. 11-CHICAGO & NORTH WESTERN

NO. 11—CHICAGO & NORTH WES?
Chicago & North Western.
Chicago & St. Paul, Minneapolis & Omaha.
Chicago & Eastern Illinois.
Mobile & Ohio.
Columbus & Greenville.
Lake Superior & Ishpenning.
Cazenovia Southern.
Hillsboro & Northeastern.
Mineral Polist. & Nothern.
Mineral Polist.
Mineral

SYSTEM NO. 12-GREAT NORTHERN -NORTHERN PACIFIC

Great Northern.
Northern Pacific.
Farmers Grain and Shipping Company.
Minnesota & International.
Grain and Shipping Company.
Minnesota & International.
Grain and Shipping Company.
Grain and Shipping Company.
Grain and Grain an Hill City.

Minneapolis & Rainy River.

Minneapolis Againk & Manitoba.

Minneapolis, Rediake & Manitoba.

Minneapolis, Rediake & Wastern.

Montain Dear Mestern.

Montain Western.

Montana. Wyoning & Southern.

Puget Sound & Cascade.

The Waterville.

Washington Western

Camas Prairie (undivided one-half interest).

Cowlits, Chelsea & Cascade (undivided one-third interest).

New-Aukum Valley (undivided one-third interest). interest).
New-Aukum Valley (undivided one-third interest).
Craig Mountain (undivided one-half interest).
Duluth & Northeastern (undivided one-half interest).
Longview, Portland & Northern (undivided one-half interest). half interest).

[esperce & Idaho (undivided one-half interest).

regon, California & Eastern (undivided one-half interest).

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Washington, Idaho & Montana (undivided one-half interest). Columbia & Cowlitz.

SYSTEM NO. 13-MILWAUKEE

Chicago, Milwaukee, St. Paul & Pacific.
Chicago, Milwaukee & Gary.
White Sulphur Springs & Yellowstone Park.
Duluth, Missabe & Northern.
The Duluth & Iron Range.
Butte, Anaconda & Pacific (undivided one-half interest). interest).
Trackage rights over Spokane, Shortland & Seattle
Railway from Portland, Ore., to Spokane, Wash.
Copper Range. pper Hange.

scanaba & Lake Superior.

arinette. Tomahawk & Western.

idiand Continental.

ort Angeles Western.

ort Townsend & Puget Sound. nitonagon.
Navenport, Rock Island & Northwestern (undivided one-half interest).
Cowlitz, Chehalis & Cascade (undivided one-third Cowlits, Chehalis & Cascade (undivided one-half in-interest).

Northeastern (undivided one-half in-terest).

Newaukum Valley (undivided one-third interest).

Washington, Idaho & Montana (undivided one-half interest).

SYSTEM NO. 14-BURLINGTON

SYSTEM NO. 14—BURLINGTO; Chicago, Burlington & Quincy. Colorado & Southern. Fort Worth & Denver City. Quincy, Omaha & Kansas City. Green Bay & Western. The Ahnapee & Western. Kewaunee, Green Bay & Western. Missouri-Kansas-Texas. Missouri-Kansas-Texas.

Trinity & Brazos Valley (undivide one-half in-Trinity & Brazos Valley (undivide terest).
Beaver, Mead & Englewood.
Beiver & Southern.
Colorado & Southeastern.
Colorado & Southeastern.
Colorado & Wyoming.
Eastland, Wichita Falls & Guif.
Ettrick & Northern.
Galesburg & Great Eastern.
Hoopols, Tortkown & Tampico.
Lowell & Southern.
Lowell & Southern.
Lowell & Southern.
Roby & Northern.
Roby & Northern.
Roby & Northern.
Roby & Northern.
Shelby County.
Shelby Northwestern.
Tabor & Northern.
Tabor & Northern.
Tabor & Northern.

SYSTEM NO. 15-UNION PACIFIC

Union Pacific. Los Angeles & Salt Lake. Dregon Short Line. Dregon-Washington Railroad and Navigation Company.

St. Joseph & Grand Island.
The Kansas City Southern.
The Arkansas Western.
Texarkana & Fort Smith
Utah Railway Company.
Christie & Eastern.
Great Southern. Intermountain.

Laramie, North Park & Western.

The Leavenworth & Topeka.

Mansfield Railway and Transportation Company.
Leesville, Slagle & Eastern.
Mount Hood.
Oklahoma & Rich Mountain.
Pacific Coasts.
Sabine & Naches Valley.
Texas, Oklahoma & Eastern.
Tonopah & Tidewater.
Death Valley.
Union Railroad of Oregon.
Sumpter Valley.
Sumpter Valley.
Camas Prairie (undivided one-half interest).
Camas Prairie (undivided one-half interest).
Cowiits. Chehalis & Cascade Railway (undivided one-half interest).
Longview. Portland & Northern (undivided one-half interest).
Craig Mountain (undivided one-half interest).
The Great Western (undivided one-half interest).

SYSTEM NO. 16-SOUTHERN PACIFIC

SYSTEM NO. 16—SOUTHERN Southern Pacific. Holdton Interurban. Nevada-California-Oregon. Texas & New Orleans. Northwestern Pacific. San Diego & Arisona. Sunset (undivided one-half interest). Amador Centrai. Angelina & Neches River. Arkansas Harbor Terminal Railway. Arcata & Mad River. Arisona Southern. The California & Oregon Coast. California Centrai. California Western Railroad & Naviga Camino, Placerville & Lake Tahoe. , Central. , Shasta & Eastern. , Western Railroad & Navigation. Placerville & Lake Tahoe. est).
Carlton & Coast.
Caro Northern.
Cement, Tolenas & Tidewater.
Diamond & Caldor.
East Texas & Gulf.
Fredericksburg & Northern.
Groveton, Lufkin & Northern.
Lufkin, Hemphill & Gulf. Unfrin, Hemphill & Gulf.
Louisiana Southern.
Louisiana Southern.
Mascot & Western.
McCloud River.
Minarets & Western.
Moscaw, Camden & San Augusti
Mt. Tamplans & Muirwood.
The Nacogdoches & Southeastern.
Navada Copper Belt. The Nacogolos & Southeaster Nacogolos & Southeaster Nacogolos & Southeaster Nacogolos Pacific & Eastern. Pacific Coast. Pacifi rajaro Valley Consolidated.

Peninsular.

Port Isabel & Rio Grande Valley.

Ray & Gila Valley.

Rio Grande, Micolithic & Northern.

San Jasquin & Eastern.

Santa Maria Valley.

Pexas Southeastern.

Tonopah & Goldfield.

Pyralde & Northern.

Trucke.

Trucke.

Trucke.

Trucke.

Trucke.

Truckon, Cornelia & Gila Bend.

Falley & Siletz.

Fentura County.

Villamette Valley & Coast.

Tossemite Valley.

Bay Point & Clayton (undivided one-third inter

Continued on Page 1278

Schacht and the Pessimistic Economists Confuted



BERLIN, DEC. 6. HE Reichsbank President, Dr. Hjalmar Schacht, has addressed a memoran-dum to "The Competent Authorities," dealing with the alleged imperiling reparations by minor reparations by minor

helped to frame, and by failures in the home economic administration. This memorandum has created an even greater stir than the memorandum addressed two years ago to the Finance Minister, Dr. Köhler, by the Agent-General for Reparation Payments. Both memoranda independently of their intrinsic justification or lack of justification—had the disadvantage that they caused anxiety in Germany and abroad.

The Schacht memorandum will have the effect of alarming Wall Street, which already has sufficient causes of As your correspondent holds alarm. that there is no cause whatever for alarm on the score of Germany, he hopes that Wall Street will realize certain ecessary facts.
Dr. Schacht is certainly an able and

quick-witted-too quick-witted-man, but he has always been the stormy petrel of German economics-with the important qualification that no storm has yet followed his ominous appearances. has been a persistent advocatus diaboli. A friendly critic might say that he was devil's advocate but rather the devil himself in the approving sense of Goethe's Faust; for it was Goethe who held that the devil, by plaguing sluggish mankind, spurred it into fruitful activity. Dr. Schacht kept Germany in unrest by preaching the perils of inflation long after the peril had ceased; by boasting of the reichsmark's stability at a time when stability ought to have been taken for granted; by raising a panic about foreign borrowing at a time when, as has since been officially declared, borrowing was indispensable, profitable and safe. and safe. In a fit of panic Dr. Schacht precipitated the Berlin Boerse crash of May, 1927, from which stockholders have not yet recovered.

Schacht's Pessimism Often Confuted

Dr. Schacht has been more than once confuted and repudiated by men who are certainly as competent as he. Among these is the present Foreign Minister, Dr. Curtius, at the time in question Min-

By German Export Gains

By ROBERT CROZIER LONG

ister of Economy and the best Minister of Economy Germany ever had. In the present year the "Enquête Commission," an official inquiry body on which sat the very highest authorities, issued a voluminous report on the Reichsbank, wherein it dealt with Dr. Schacht, from whom it had taken evidence on all contested points. The report rejected as unfounded every one of Dr. Schacht's complaints and apprehensions, and gave convincing reasons, backed by figures and by the evidence of other authorities, why

Today Dr. Schacht has a "bad press." Sensible men doubt whether the memorandum bomb, even if its contents of nitroglycerine and tear-gas were in themselves of prime quality, ought to have been launched at a time of universal international inquietude. But now that the bomb has been launched and cannot be recalled, it is useful to consider the question; Were the contents of good quality?

It is impossible to consider details; that would occupy a whole number of THE ANNALIST. But the substance of the memorandum, which is that reparations and therefore Germany's general ability to pay her foreign debts, have been jeopardized, may be dealt with on certain broad lines of permanent principle and past experience.

Schacht and the "Bear Economists"

The fact is that the vaticinations in regard to Germany of Dr. Schacht and equally distinguished non-German pessimist economists have been many times exposed as illusory. Since 1919 Germany has been repeatedly and almost uninterruptedly "beared" by economists, and on every occasion the "bears" have had to buy in at a heavy loss. But no single "bear-panic" has ever checked the "bears" for long. They have consistently proceeded to "bear" some new group in the German Prestige market; and again they have been caught napping.

Since the war there have been three different issues between the bears and the bulls. On all of these it is the heavyweight economists who are constitutionally pessimistic, who were wrong; and the optimistic lightweight pessimistic, economists, that is the economists who are considered lightweight because they are optimists, who were right.

Firstly, it was proclaimed immediately after the peace treaty that Germany had lost her economic self-sufficiency through her enforced cession of coal and iron containing territory. Mr. Keynes, in his famous "Economic Consequences of the Peace," even predicted that the coming universal coal shortage would precipitate revolution. But within a couple of years Germany was exporting more coal than she imported, and the general coal superfluity had caused a crisis in Germany and in England. Germany was also soon exporting much iron and steel than she imported, and finally the embarrassing superfluity of iron and steel enforced the creation of the international steel cartel and the limitation of output by fining.

Lightweights vs. Heavyweights

Before that the inflation had come and gone. Nearly all the heavyweight economists predicted from inflation a German collapse; and for years "Germany's Coming Catastrophe" was a characteristic headline of the world's press. lightweight economists retorted that nothing mattered so much as production, and that during the inflation production in Germany was booming, so that at times unemployment, serious in all soundcurrency countries, entirely disappeared. The lightweights proved right. It is true that the inflation brought serious privation to individuals and to whole classes and had other objectionable results; but the nation survived and even flourished. The Dawes committee found that the inflation was an influencing factor in the renovation and expansion of industrial works. And a very competent German economist, Professor Julius Hirsch, proved in a book that during the inflation the nation's wealth increased, and has given cogent reasons why that had to be the case.

Thirdly, came reparations. heavyweights, among them of course Mr. Keynes and Professor Gustav Cassell of Stockholm, predicted the break-down of the Dawes plan, and Mr. Keynes even predicted the date of the break-down. Mr. Keynes's date is long past, and there has been no break-down. These experts declared that without foreign loans reparation transfers could not be made. But in 1926 without any (net) foreign borrowing, and again in 1929 with little

foreign borrowing, transfers continued.

The pessimists have been so consistently wrong that one might almost allege that prima facie pessimism is necessarily wrong. But that would be going too far. It is more convincing to quote expert Germans who reject Dr. Schacht's view that Germany will have difficulty in paying her foreign debts.

Export Balance Reversed

The Berliner Handelsgesellschaft is one of the five German banks counted as "great." In a periodical report, as "great." In a periodical report, dated Nov. 30, it shows why Germany will have no difficulty in paying her debts. She paid her debts in 1928; and the relevant point of this report is that the foreign trade balance and the balance of foreign payments in 1929 were better than in 1928 to an extraordinary, to an almost incredible, extent:

"In comparison with the corresponding part of the former year (1928), the total export of the first ten months of 1929 has increased by 1,400 m. lion marks. [This mere increase in exports in one year equals n whole year's export of the Soviet Union R. C. L.] The passive deficit on the whole year 1928 * * amounted to 2,910 million marks. Counting trade in gold and silver and the reparations deliveries in kind, the passive balance of 1928 was 1,980 million marks. But it is today already clear that the year 1929 * * * will show an active balance of a hardly smaller sum. Already the first ten months of the year have a plus of about 1,770 million marks to show, and it may be assumed that November and December will also show active balances. It follows that in 1929, as compared with 1928, there will be a displacement of hardly less than 4 billion marks toward the favorable side of the balance.

Now the foreign trade balance, that is essentially the foreign payments bal-ance, determines Germany's ability to pay her reparations and other debts. view of the above figures, it is foolish to assume that a loss of 50 millions here and 60 millions there, complained of by Dr. Schacht, can prejudice payment. And indeed Dr. Lansburgh, the editor of Die Bank, writes under his own signa-ture that the time is not "far off" when Germany will not only pay her debts but will begin to acquire bonds and stocks from foreigners.

Outstanding Features in the Commodities



OTTON prices went to 16.75 for December contracts but rallied and closed on Tuesday at 17.14 cents a pound, compared with 16.80 the preceding week. The market was quiet and weak, with

oreign demand poor. The advance was d with the report that the Farm Board might buy wheat and the market reflected the possible application of such a policy to cotton. Moreover, there was surprising activity in cotton goods. Sales of print cloth were estimated at 35,000,yards and even higher, for delivery for the first quarter in 1930, the largest business in some time. Stocks have been reduced in many establishments and the undertone is reported much stronger. Leading houses are beginning to refuse to trade at present prices. In Liverpool the trade calling absorbed the liquidation and hedging sales. Yarns were reported steadier in Manchester.

Range of Cotton Future Prices.

—Dec.—Jan.—March—

EXAMPLE IN	LAUW.	TRANSESS.	LUW.	ALAMAN.	LAU W.	
Dec. 1616.97	16.79	17.00	16.82	17.29	17.10	
Dec. 1716.90	16.80	16.94	16.83			
Dec. 1817.00	16.90	17.06	16.94	17.35	17.24	
Dec. 1916.98	16.90	17.00	16.91	17.30	17.21	
Dec. 2016.91	16.75	16.94	16.73	17.24	17.05	
Dec. 2116.88	16.72	17.02	16.70	17.33	17.03	
Wk's rge.17.00	16.72	17.06	16.70	17.35	17.03	
Dec. 2317.10	16.90	17.14	16.89	17.44	17.20	
Dec. 2417.14	16.97	17.15	16.98	17.44	17.32	
Dec. 24						
close17.086	217.10	17.026	217.03	17.356	217.36	
				0		
High.	Low.	High.	Low.	High.	Low.	
Dec. 1617.54				17.64	17.50	
Dec. 1717.47					17.51	
Dec. 1817.59						
Dec. 1917.54						
Dec. 2017.46						
Dec 91 17 59	17 97	17 77	17 40	17 77	17 44	

Dec. 21...17.58 17.27 17.77 17.49 17.77 17.44
Wh's rge.17.59 17.27 17.78 17.49 17.77 17.44
Dec. 24...17.68 17.45 17.91 17.68 17.86 17.86
Dec. 24...17.69 17.85 17.90 17.81 17.89 17.78
Dec. 24
close...17.59@17.60 17.81 17.8917.79
According to the Weather Bureau conditions in the extreme northeastern and northwestern portions of the cotton belt were fairly favorable for picking the remaining crop, but in the north-central districts there was much cloudiness with

districts there was much cloudiness with considerable rain and but little progress was made toward completing harvest. According to the Bureau of the Census there were operated at some time during the month of November 29,649,394 cotton spinning spindles, compared with 30,134,-716 for October and 30,595,840 for November, 1928.

The movement of American cotton into sight was larger this week than in the

The movement of American cotton into sight was larger this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into sight this week was cotton is now 5,967,047 bales, against 417,278 bales, against 414,204 in the same week last year. The total into sight during the season to date is 11,104,442 bales, against 10,716,028 in the corresponding period of last season.

World spinners' takings totaled 320,157 bales this week, against 398,838 in the same week last year. World takings for the season to date total 6,891,386 bales, against 7,155,067 for the same period of last season. Exports were 272,936 bales this week, against 305,234 in the same week last season. Exports for this season to date are 3,994,002 bales, against 4,537,858 for the same period of last season.

The world visible supply of American cotton is now 5,967,047 bales, against 5,869,926 a week ago and 5,817,108 at this date last year. The visible supply of American cotton increased this past week 97,121 bales, against 15,366 in the same week last year.

Sales of spot cotton reported in ten

designated markets for the week amounted to 139,793 bales, against 164,983 the previous week and 135,743 for the same week the previous season. The average price of middling spot cotton in the ten markets on Dec. 20 was 16.32 cents per pound, compared with 16.61 Dec. 13 and 18.88 on the corresponding day last year.

day last year.

Cotton Movement from Aug. 1 to Dec. 20,
1929, with Comparisons

		*		
		1929	1928	
		Bales	Bales	
	Port receipts	6,315,286	6.610.775	
	Port stocks	2,639,348	2,326,540	
	Interior receipts		4.052.778	
	Interior stocks	1.476.699	1.232,436	
•	Into sight		10.549.303	
	Northern spinners' tak-			
	ings	595,872	592,703	
	Southern spinners' tak-		,	
	ings	2.892.044	2,767,336	
	World's visible supply	-,	-1.01/000	
	of American cotton	5.933.027	5.771.982	
			-1	

WHEAT

W IDE price fluctuations continued to characterize the wheat market. At one time contracts for December delivery went to \$1.15 % a bushel but closing prices on Tuesday were \$1.25 %, a gain of more than 10 cents a bushel. There is nothing in the statistical situation to justify such a price range. Fairly complete information on world crops is at hand. The decreased crops in North and South America have been discounted

sumed that the factors making for alternate bear and bull movements are (1) those engineered by foreign buyers who ultimately come to the American market but who have hitherto resisted the price warranted by the situation; and (2) the uncertainty which blankets the market because of the new factor in the existence of the Farm Board. The action of the Farm Board in making facility and commodity loans to cooperative grain shippers at rates well below the current market rates for such loans is being criticized by commercial grain dealers, whose business, if not already affected, will ultimately be materially altered by this policy. The board has announced that it will continue this policy. Moreover, additional meetings looking toward the organization of the cooperative grain corporation have been held and a manager has been appointed. It is not improbable that this activity has the effect on the market of assuring it that the minimum price fixed by the Farm Board will be actively maintained, despite the belief of others that the whole scheme runs counter to economic trends and is unworkable.

The Crop Reporting Board of the United States Department of Agricul-

ture estimates the acreage sown to Winter wheat at 43,690,000 acres, compared with 42,670,000 acres in 1928 and 47,317,000 acres in 1927. The per cent of acreage sown this Autumn was 102.0, 90.5 in 1928 and 109.1 in 1927. The condition on Dec. 1 is reported at 86.0 per cent, compared with 84.4 in 1928 and 84.6 the ten-year average 1918-1927.

64.6 the ten-year		_		
	ago P	rices.	Prices	l.
1	WHEA			
		c	-Ma	rch-
Dec. 16	\$1.20% 1.22% 1.22%	Low. \$1.18 1.20 1.214 1.18%	High. \$1.27% 1.29½ 1.29½ 1.27½ 1.24½	1.28
Dec. 20	1.18%	1.15½ 1.15½ 1.18¾	1.27%	1.249
Week's range	1.22%	1.151/4		
Dec. 21. Week's range Dec. 23. Dec. 24. Dec. 24, close. Range, 1929. Ju	1.26%	1.19½ 1.23	1.27% 1.32% 1.3:	1.25 ¹ / _{1.31¹/₁ 1.31¹/₁ 1.12¹/₂ Jan.}
Range, 1929	1.58	1.05	1.63	1.127
Ju	Ma	my 01 0	July 29 Ju	
	High.	Low.	High.	Low
Dec. 16	1.31%	1.28%	1.31%	1 227
Dec. 17	1.334	1.31	1.33%	1.31
Dec. 19	1.31%	1.32¼ 1.28¼ 1.25¼	1.31%	1.294
Dec. 18. Dec. 19. Dec. 20. Dec. 21.	1.28%	1.25%	1.29	1.263
Week's range			1.34%	1.263
Dec 23	1 311/	1 201/	1.33	1 3:14
Dec. 24	1.36%	1.35	1.37%	1 354
Dec. 24	1.62	.93%	1.36	.96
Au	g. 2 Ma	y 31 J	aly 18 h	fay 3
	CORN			
7	De	c	-Mar	ch-
Dec. 16	High. .90%	Low. .89	941/	.93
Dec. 17		90		.94
Dec. 18 Dec. 19	.91%	.90%	.94%	943
Dec. 20	.914	.90	.94%	.931
Dec. 21	.92%			
Week's range	-	.89	.94%	.924
Dec. 23	934	.91	.94%	.931
Dec. 24, close	.92	14	.94	1/6
Range, 1929	1.04%	.77%	1.07%	.875 Ton
34	Ma	W	Tui	Jan.
	High.	Low.	High.	Low
Dec. 16	.961/2	.951/4	.971/	.963
Dec. 18	0/71/		.981/2	.977
Dec. 19	.96%	.951/2	.97%	.97
Dec. 20	95%	94%	.97%	.96
		.94%	.981/	.96
Dec. 23	.961/4	.95%	.98	.97
Dec. 24	.97%	061/	.99	98
Range, 1929	1.09%	78 78	1.053/	.794
Se	pt. 3 M	ay 3 Ja	an. 26 h	Tay 3
	OATS			
Dec. 16. Dec. 17. Dec. 18. Dec. 19. Dec. 20. Dec. 21. Week's range. Dec. 23. Dec. 24. Dec. 24. Dec. 24. Dec. 24. Dec. 24. Dec. 28.	.96½ .97 .97¼ .96% .96% .96¼ .97¼ .96½ .97% .97% .964 .97%	.954 .965 .965 .954 .954 .954 .964 %	.97½ .98½ .98½ .97½ .98½ .98½ .98	.96 .97 .96 .96 .96 .96

an

Dec. 21	.96%	.951/2	.981/2	.971/4
Week's range		.94%	.981/2	.96
Dec. 24	.961/2	.95%	.98	.97
Range, 1929	1.09%	.78	1.05½ an. 26 h	.79% Iay 31
	OATS			
	—De	c	Mar	ch
			High.	Low.
Dec. 16	.45	.44	.481/8	.47
Dec. 17	.45%	.44%	.481/2	.47%
Dec. 18	.46	.4514	.48%	.481/4
Dec. 19	.451/2	.45	.481/8	.47
Dec. 20	.45%	.45	.471/2	.46%
Dec. 21	.461/2	.45%	.47%	.471/4
Veek's range	.461/2	.44	.48%	.46%
Dec. 23	467/2	461/4	.48	4812
Dec. 24, close	.47	14	.48	1/4

Dec. 24, close	.47	36	.48	5%
Range, 1929	.57%	.421/4	.601/4	.44
Aug	. 1 Ma	ly 31 Ju	ily 29 M	far. 3
_			-Ju	
1	High.	Low.	High.	LOW
Dec. 16	.49%	.481/4	.471/6	
Dec. 17	497/	.49	.48%	.475
Dec. 18	50	4934	.48%	.481
Dec. 19	4934	.481/4		
Dec. 20	485	.48	.47%	.461
Dec. 19 Dec. 20 Dec. 21	4917	.481/2		
Week's range		.48	.48%	
Dec. 23		.4814	.481/6	.47
Dec. 24	501/	49%	.48%	.48
Dec. 24, close	49	34	49	718
Range, 1929	60%	.3814	.51%	.391
Se Se	pt 12	May31	Jan.25	Mava
	RYE			
_		c	Mai	rch-
			High.	
Dec. 16	1.04%	1.02%	1.04%	1.03
Dag 17	1 0417	1 04	1 0017	\$ 04
Dec. 18	1.061	1.05%	1.06%	1.05
Dec. 19	1.0436	1.0444	1.0456	1.023
Dec 20	1 0317	1.02	1 031	1 011

Dec. 18. Dec. 19. Dec. 20. Dec. 21. Week's range. Dec. 23.	1.04% 1.03½ 1.06% 1.06½	1.02 1.04% 1.02	1.06% 1.06%	1.01½ 1.05 1.01½
Dec. 24	1.08 1.0 1.23 Jy. 18	1.07 7¼ .80% My 31	1.07¼ 1.07¼ 1.23¼ Ag. 16	1.06½ 1% .94 Nv. 13
Dec. 16	High. 1.021/2 1.041/2 1.041/4 1.023/4	Low. 1.001/4 1.025/4 1.031/4	High. 1.03% 1.03% 1.00%	Low.
Dec. 21. Week's range Dec. 23. Dec. 24. Dec. 24. close. Range. 1929.	1.04% 1.04% 1.04 1.06 1.00 1.25%	1.02% 1.00% 1.02% 1.05% 5%	1.03% 1.02	.99½ 1.01⅓ 1.01⅓
	AK.I	L.MLY.31	.Jy.18.	my.sr.

The increase in acreage is 2 per cent

The Commodity Price Level

A Review of the Week Ended Tuesday, December 24, 1929



IE Annalist Weekly Index of Wholesale Commodity Prices stands 141.8, an increase of 1.7 points from last week (140.1) and compares with 147.4 last year at this time. Sharp advances in

wheat and live stock made for a rise in the farm products index and in turn caused a sympathetic rise in the food products index through advances in meat and flour. Declines in cotton goods, worsted yarn and silk brought about a decline in the textile index. The fuel index fell because of a decline in coke. Declines in tin, cement and rubber caused lower indexes in the fuel, metal and miscellaneous groups.

	-	SPOT PR	ICES	
	*Cotton.	†Wheat.	tCorn.	Hogs.
Dec. 17	17.05	1.431/4	1.07%	9.28
Dec. 18	17.15	1.42%	1.07%	9.46
Dec. 19	17.10	1.38%	1.07	9.78
Dec. 20	17.00	1.361/4	1.06%	9.54
Dec. 21	17.25	1.40%	1.081/2	9.20
		1.40%		9.52
Dec. 24	17.25	1.45%	1.081/4	9.73
*Middling	New Y	Tork. tNo	2 red	New
	lo. 2 yell	low, New		

BERNHARD OSTROLENK.

THE ANNA	COMMOI					ESAL	E 160
NOON ISO	W	7			<u>Λ</u>	1	155 SHJ9MON XJQN:
1. Farm Products. November	2. Food 3. Products. P 149.9	Textile roducts. F	4.	6. 5. Buildi tals. Materi 3.6 153.8	ng 7. Chem- als. icals. 134.9	8. Mis-	All Com- iodities. 148.3 147.5
1929. January 147.0 February 145.8 March 145.4 April 142.7 May 137.7 June 139.8 July 147.1 Lugust 147.4 Lugust 145.5 October 145.5 Ovoember 137.5	146.7 144.2 144.1 144.3 146.0 154.2 154.8 154.1 151.2	154.4 1 153.7 1 152.0 1 149.4 1 147.9 1 147.0 1 145.5 1 447.5 1 146.6 1	61.9 12 61.3 13 61.7 13 61.8 12 63.5 12	8.3 153.6 7.9 153.6 7.6 153.0 6.8 152.1	134.6 134.9 135.2 135.2 134.6 134.6 134.0 134.0	126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1 127.2 127.0 124.9	147.0 146.6 146.5 145.3 143.1 144.7 149.1 147.6 147.6 145.5
1928. Pec. 24147.8	145.4 1	56.3 1	86.4 124	.4 153.8	134.6	120.8	147.4
1929. Nov. 26	149.1 1 146.5 1 143.0 1	41.9 1 41.2 1 40.7 1	61.2 12: 61.2 12: 50.0 12: 59.9 12: 59.8 12:	5.6 154.0 5.6 151.7 5.4 151.7	134.0 134.0 134.0	124.4 124.2 124.1 124.2 123.7	141.0 142.9 140.9 140.1 141.8

over last year and compares with the estimated increase in intended sowings of 1.2 per cent made in August. Wheat sowings in Kansas increased 5 per cent, Texas 8 per cent, Ohio 13 per cent, Colorado 20 per cent and Montana 25 per Illinois, Michigan, Missouri, ginia, North Carolina, Oklahoma and the Pacific Coast States show sowings smaller than last year.

COFFEE

POR the first time since early last October coffee prices October coffee prices have shown firmness and have begun to recover some of the losses of the last few weeks. Contracts for December delivery, which had fallen to 11.20 last week, ro steadily to a high on Monday of 13.40 a pound for Santos No. 4. The closing price was slightly lower at 12.90. On the Exchange it was freely asserted that firmness was due to a resumption of Brazilian buying. It is not improbable that the recent loan negotiated by the Sao Paulo Government has given the institute the opportunity to again come into the market to support prices. It scarcely seems possible that the loan of \$10,000,000 will be sufficient to reestablish the price control that has characterized the institute's activities for several years. It should be noted that the institute has succeeded in maintaining the technical position of coffee virtually unchanged throughout the price

Deliveries of Brazil coffee for the week ended Dec. 21 were 109,851 bags, about 40,000 bags less than last week and 4,000 bags less than last year at this time. The visible supply of Brazil coffee at 879,159 bags is 11,000 bags less than last year and about 250,000 bags less than two years ago. Total visible supply of all coffee on Dec. 22 was 1,131,277 bags compared with 1,285,-951 bags last year.

Range of Coffee Future Prices. RIO NO. 7

D	ec	-Ma	reh-	М	av	
Dec. 16 8.15	8.05	High. 7.50	7.10	High. 7.35 7.30 7.10	7.10	
Dec. 17 8.05 Dec. 18 7.90	7.90	7.40 7.20	7.20 7.05	7.10	7.04 6.98	
Dec. 19 7.85	7.48	7.25	7.16	7.25 7.25	7.10	
Dec. 20 7.95 Dec. 21 8.38	7.74 8.16	7.35 7.50	7.16	7.25 7.38	7.15 7.29	
Wk's rge. 8.38	7.48	7.50	7.05	7.38	6.98	
Dec. 23 8.60 Dec. 24 8.78 Dec. 24	8.55 8.20	7.67 7.69	7.50 7.55	7.50 7.50	7.35 7.40	
close 8.	20	7.	55	7.	45*	
			ly-	-Se	pt	
Dec. 16		High.	7.10	High.	Low. 7.15	
Dec. 17		. 7.18	7.10	7.38 7.25	7.10	
Dec. 18		. 7.13	7.00	7.20	7.05	
Dec. 19 Dec. 20			7.10	7.18	7.13 7.08	
Dec. 21		7.39	7.33	7.38	7.30	
Week's range.			7.05	7.38	7.05	
Dec. 23			7.40	7.54	7.40	
Dec. 24 Dec. 24. close.			7.44	7.53	7.40	
	ANTO					
				M	0.17	
—D	ec.—	-Ma	rch-	High.	Low.	
—D. High. Dec. 1611.25	ec.— Low. 11.20	High.	Low. 9.93	High. 10.39	Low. 9.90	
—D. High. Dec. 1611.25 Dec. 1711.70	ec.— Low. 11.20	-Ma High. 10.50 10.48	Low. 9.93 10.27	High. 10.39 10.30	9.90 10.10	
——D. High. Dec. 1611.25 Dec. 1711.70 Dec. 1811.70 Dec. 1911.90	ec.—	High.	Low. 9.93	High. 10.39 10.30 10.18 10.29	Low. 9.90	
——D. High. Dec. 1611.25 Dec. 1711.70 Dec. 1811.70 Dec. 1911.90 Dec. 2012.20	ec.— Low. 11.20 11.70 11.30 11.85 11.92	-Ma High. 10.50 10.48 10.25 10.45 10.60	Low. 9.93 10.27 10.10 10.35 10.37	High. 10.39 10.30 10.18 10.29 10.35	9.90 10.10 9.95 10.13 10.08	
— D. High. Dec. 1611.25 Dec. 1711.70 Dec. 1811.70 Dec. 1911.90 Dec. 2012.20 Dec. 2112.60	Low. 11.20 11.70 11.30 11.85 11.92 12.50	-Ma High. 10.50 10.48 10.25 10.45 10.60 11.08	rch— Low. 9.93 10.27 10.10 10.35 10.37 10.70	High. 10.39 10.30 10.18 10.29 10.35 10.65	9.90 10.10 9.95 10.13 10.08 10.45	
——D. High. Dec. 16. 11.25 Dec. 17. 11.70 Dec. 18. 11.70 Dec. 19. 11.90 Dec. 20. 12.20 Dec. 21. 12.60 Wk's rge.12.60	ec.— Low. 11.20 11.70 11.30 11.85 11.92 12.50 11.20	-Ma High. 10.50 10.48 10.25 10.45 10.60 11.08	rch— Low. 9.93 10.27 10.10 10.35 10.37 10.70 9.93	High. 10.39 10.30 10.18 10.29 10.35 10.65	9.90 10.10 9.95 10.13 10.08 10.45 9.90	
——D. High. Dec. 16 11.25 Dec. 17 11.70 Dec. 18 11.70 Dec. 19 11.90 Dec. 20 12.20 Dec. 21 12.60 Wk's rge.12.60 Dec. 23 13.40 Dec. 24 14.50	Low. 11.20 11.70 11.30 11.85 11.92 12.50	-Ma High. 10.50 10.48 10.25 10.45 10.60 11.08	rch— Low. 9.93 10.27 10.10 10.35 10.37 10.70	High. 10.39 10.30 10.18 10.29 10.35 10.65	9.90 10.10 9.95 10.13 10.08 10.45	
——D. High. Dec. 16 11.25 Dec. 17 11.70 Dec. 18 11.70 Dec. 19 11.90 Dec. 20 12.20 Dec. 21 12.60 Wk's rge.12.60 Dec. 23 13.40	ec.— Low. 11.20 11.70 11.30 11.85 11.92 12.50 11.20 12.90 13.75	-Ma High. 10.50 10.48 10.25 10.45 10.60 11.08 11.08 11.35 11.49	Low. 9.93 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35	High. 10.39 10.30 10.18 10.29 10.35 10.65 10.65 10.85 10.91	Low. 9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75	
——D High. Dec. 16 11.25 Dec. 17 11.70 Dec. 18 11.70 Dec. 20 12.20 Dec. 21 12.60 Wk's rge.12.60 Dec. 23 13.40 Dec. 24 14.50 Dec. 24 14.50	ec. Low. 11.20 11.70 11.30 11.85 11.92 12.50 11.20 12.90 13.75	Ma High. 10.50 10.48 10.25 10.60 11.08 11.35 11.49	reh—Low. 9.93 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35 42*	High. 10.39 10.30 10.18 10.29 10.35 10.65 10.65 10.85 10.91	9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75	
Dec. 16 11.25 Dec. 17 11.70 Dec. 18 11.25 Dec. 18 11.70 Dec. 18 11.90 Dec. 20 12.20 Dec. 21 12.60 Wk's rge.12.60 Dec. 23 13.40 Dec. 24 14.50 Dec. 24 14.50	ec.— Low. 11.20 11.70 11.35 11.92 12.50 11.20 12.90 13.75	Ma High. 10.50 10.48 10.25 10.45 10.60 11.08 11.35 11.49	rch—Low. 9.93 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35 42*	High. 10.39 10.30 10.18 10.29 10.65 10.65 10.85 10.91 10. Sep	9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75	
——————————————————————————————————————	ec.— Low. 11.20 11.70 11.30 11.85 11.92 12.50 11.20 12.90 13.75		reh—Low. 9.93 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35 42*	High. 10.39 10.30 10.18 10.29 10.35 10.65 10.65 10.91 10. Sel High. 10.36 10.20	9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75	
Dec. 16	ec.—Low. 11.20 11.70 11.30 11.85 11.92 12.50 11.20 12.90 13.75	-Ma High. 10.50 10.48 10.25 10.45 10.60 11.08 11.35 11.49 11. -Ju High. 10.35 10.25	Pch—Low. 9.93 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35 42* Low. 9.90 10.06 9.92	High. 10.39 10.30 10.18 10.29 10.35 10.65 10.65 10.85 10.91 10.36 High. 10.36 10.21	Low. 9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75 81 bt.—— Low. 9.89 10.13 10.90 10.13 10.08	
——————————————————————————————————————	ec.— Low. 11.20 11.70 11.30 11.85 11.95 11.250 11.20 12.90 13.75	Ma High. 10.50 10.45 10.25 10.45 10.60 11.08 11.08 11.35 11.49 11 Ju High. 10.35 10.25 10.25	rch—Low. 9.93 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35 42* Low. 9.90 10.06 9.92 10.17	High. 10.39 10.30 10.18 10.29 10.35 10.65 10.85 10.91 10. Sep High. 10.36 10.20 10.21 10.22	Low. 9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75 81 DL.— Low. 9.89 10.13 9.95 10.13 9.95 10.13	
Dec. 16	ec.— Low. 11.20 11.70 11.30 11.85 11.92 12.50 11.20 12.90 13.75	Ma High. 10.50 10.48 10.25 10.45 10.60 11.08 11.35 11.49 11. — Ju High. 10.35 10.25 10.25	Pch—Low. 9.93 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35 42* Low. 9.90 10.06 9.92	High. 10.39 10.30 10.18 10.29 10.35 10.65 10.65 10.85 10.91 10.36 High. 10.36 10.21	Low. 9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75 81 bt.—— Low. 9.89 10.13 10.90 10.13 10.90 10.13 10.08	
Dec. 16 11.25 Dec. 17 1.25 Dec. 18 1.70 Dec. 18 1.70 Dec. 19 11.90 Dec. 20 12.90 Dec. 21 12.60 Dec. 23 13.40 Dec. 24 14.50 Dec. 24 14.50 Dec. 24 14.50 Dec. 26 14. Dec. 18	ec. Low. 11.20 11.70 11.30 11.85 11.92 12.50 11.20 13.75 30*	Ma High. 10.548 10.48 10.65 10.65 11.08 11.35 11.49 11. 	Pch—Low. 9.93 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35 42* cly—Low. 9.90 10.06 9.92 10.17 10.05	High. 10.39 10.30 10.18 10.29 10.35 10.65 10.85 10.91 10. 10.91 10.36 10.20 10.21 10.22 10.30	Low. 9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75 81 01	
Dec. 1611.25 Dec. 1711.70 Dec. 1811.70 Dec. 1911.90 Dec. 2012.20 Dec. 2112.60 Dec. 2313.40 Dec. 2414.50 Dec. 2414.50 Dec. 2414.50 Dec. 2614.50 Dec. 16 Dec. 17 Dec. 18 Dec. 18 Dec. 19 Dec. 19 Dec. 20 Dec. 21 Week's range.	ec.— Low. 11.20 11.70 11.30 11.85 11.92 12.50 11.20 13.75 30*	Ma High. 10.50 10.48 10.25 10.45 10.60 11.08 11.08 11.35 11.49 11. Ju High. 10.35 10.25 10.25 10.25 10.25 10.25 10.20 10.57	Pch—Low. 9.93 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35 42* cly—Low. 9.90 10.06 9.92 10.17 10.05 10.40 9.90 10.58	High. 10.39 10.30 10.18 10.29 10.35 10.65 10.65 10.85 10.91 10. Sep High. 10.36 10.20 10.21 10.22 10.30 10.55 10.69	Low. 9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75 81 01 10.08 10.13 9.95 10.13 9.95 10.10 10.08 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.13 9.95 10.10 10.08	
Dec. 1611.25 Dec. 171.25 Dec. 181.70 Dec. 181.70 Dec. 191.90 Dec. 201.2.00 Dec. 2112.60 Dec. 2313.40 Dec. 2414.50 Dec. 2414.50 Dec. 2414.50 Dec. 2614. Dec. 18 Dec. 19 Dec. 19 Dec. 29 Dec. 29 Dec. 29 Dec. 29 Dec. 21. Week's range. Dec. 23 Dec. 23 Dec. 23 Dec. 23 Dec. 24	ec.— Low. 11.20 11.70 11.35 11.85 11.92 12.50 11.20 12.30 13.75	Ma High. 10.50 10.48 10.25 10.60 11.08 11.08 11.35 11.49 11. —Ju High. 10.25 10.25 10.25 10.25 10.57 10.57	Pch—Low. 993 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35 42* Low. 9.90 10.06 9.92 10.17 10.05 10.40 9.90 10.58 10.70	High. 10.39 10.30 10.18 10.29 10.35 10.65 10.65 10.85 10.91 10. Sep High. 10.36 10.21 10.22 10.30 10.55 10.69	Low. 9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75 81 01. Low. 9.89 10.13 10.08 10.10	
Dec. 1611.25 Dec. 1711.70 Dec. 1811.70 Dec. 1911.90 Dec. 2012.20 Dec. 2112.60 Dec. 2313.40 Dec. 2414.50 Dec. 2414.50 Dec. 2414.50 Dec. 2614.50 Dec. 16 Dec. 17 Dec. 18 Dec. 18 Dec. 19 Dec. 19 Dec. 20 Dec. 21 Week's range.	ec.— Low. 11.20 11.70 11.35 11.85 11.92 12.50 11.20 12.30 13.75	Ma High. 10.50 10.48 10.25 10.60 11.08 11.08 11.35 11.49 11. —Ju High. 10.25 10.25 10.25 10.25 10.57 10.57	Pch—Low. 993 10.27 10.10 10.35 10.37 10.70 9.93 11.12 11.35 42* Low. 9.90 10.06 9.92 10.17 10.05 10.40 9.90 10.58 10.70	High. 10.39 10.30 10.18 10.29 10.35 10.65 10.65 10.85 10.91 10. Sep High. 10.36 10.20 10.21 10.22 10.30 10.55 10.55	Low. 9.90 10.10 9.95 10.13 10.08 10.45 9.90 10.68 10.75 81 01. Low. 9.89 10.13 10.08 10.10	

SUGAR

RICES were subjected to considerable pressure throughout last week and sagged off. Contracts for December delivery sold for 1.81 cents a

		SPOT	PRICES	OF IM		COMMODITI	
1	Wheat, No.	2 red (h	11 1		Dec. 24, '29	Dec. 17, '29.	Dec. 24, '28. \$1.56%
Į	Corn, No. 2	vellow	(hu.)		1.081/	1.07%	1.041/
1	Oats, No. 3	white (b	u.)		57%	.561%	.571/2
1	Rye, No. 2 v	white (b	u.)		1.14	1.121/2	1.15%
1	Barley, malt	ing (bu.)			.80	.78%
1	Cattle, best Hogs, day's	heavy at	teers, Chica	go (100 lb.). 15.00	. 14.60	16.75
1	Hogs, day's	average	, Chicago (100 lb.)	9.79	9.28	8.80
1	Cotton, mide	lling (lb	.)	*********	1725	.1705	.2055
ı	Wool, fine st	taple ter	ritory (lb.)	J- 716	82 1 .8	3 .82 @ .83 6 .35 @ .36	1.10 @ 1.12 .45 @ .46
1	Steers choice	e carca	greasy bas	118 (10.)		0 21.00 223.00	22.00 @24.50
1	Hams, picnie	c (lh.)	& (100 ID.).	********	121/4	.12%	.1214
1	Pork, mess	(100 lb.)			27.50	27.50	32.50 @34.00
1	Pork, bellies	(lb.)			17%	.17%	.17
ł	Sugar, grant	ilated ()	h)		.051009.052	0 .0510@.0520	.0525
ı	Coffee, Rio	No. 7 (1)	b.)		091/4@ .0	9% .09%@ .09%	.18 0 .18¼ 7.55 0 8.40
1	Coffee, Rio Flour, Minn. Lard, prime	patent	(bbl.)		. 8.60 @ 9.3	5 8.35 0 9.20 0 10.75 010.85	7.55 @ 8.40 11.70 @ 11.80
ı	Cottonseed o	il imm	orude S	(100 lb.)	8.45 @ 8.7	0 8.60	10.00
ı	Printcloth, 3	814-inch	64×60 5.35	(vd.)	06% 60 .0	7 .06% 0 .06%	
ı	Cotton sheet	ing, bro	wn. 36-inch	. 56x60, 4.0	00	100/46 100/8	101 16 E
ı	unbranded	double o	uts (yd.)		08 @ .0	81/4 .08 @ .081/4	.087/8
ı	Cotton yarn,	Southe	rn two-ply	warps, N			
ı	20 (lb.)				.331/2	.331/2 -	.37 @ .38
J	Worsted ya	rn, Bra	diord, 2-40	s, halfbloo	1.65 @ 1.6	7% 1.65 @ 1.67%	1.821/20 1.871/2
1	weaving (1) Silk, crack d	ouble es	tro 13-15 (16.1	4.65 @ 4.7		5.15 @ 5.25
I	Rayon, dome	stic. 150	denier. A	quality (1b	1.15	1.15	1.50
I	Coal, anthra	cite, sto	ve, compan	y (ton)			
ı	Coal, bitumi	nous, st	eam, mine	run, Pitt	s. 9.20	9.20	9.10 @ 9.25 1.65 @ 1.75
ı	(ton)				1.60 @ 1.	70 1.60 @ 1.70	2.75
ı	Coke, Connel					2.65	2.10
ı	Gasoline, at Drug Repor					.1922	.1997
I	Petroleum,	rude a	t well Oil	Paint an		.2000	
1	Drug Repor					1.612	1.727
ı	Pig iron, Iro	n Age c	omposite (t	on)	. 18.21	18.21	18.46
ı	Finished stee	el, Iron .	Age compos	site (100 lb	.) 2.362	2.362	2.391
ı	Copper electi					.18	.16 @ .161/4
ı	Lead (lb.)					.0625	.0650
ı	Tin (lb.) Zinc, East S	t Louis	Obl		. 0545@.055		.0635
ł	Lumber, An	nerican	Contractor	composi	6 .00100		70000
1	(1.000 ft.)				. 25.60	25.60	25.60
l	Brick, Amer.	. Contra	ctor compo	site (1,000)	. 14.15	14.15	14.30
I	Structural st	eel, Am	erican Cont	ractor con	1-	1.00	1 00
ĺ	posite (100	ID.)	motor com	posite (hhl	1.90	1.90 2.15	1.96 2.27
1	Cement, Ame Leather, Uni	on beak	actor com	nosite (ppi	.52	.52	.58
ı	Hides native	steers.	Chicago (II	h.)	16	.16	.221/2
ı	Paper, newsi	print, ro	n (100 lb.)		. 3.25 @ 3.50	0 3.25 @ 3.50	3.25 @ 3.50
ı	Paper, wrapp	oing. No	. 1 Kraft (1	00 16.)	. 5.25 (0 5.5)	0 5.20 @ 5.00	5.25 @ 5.50
I	Rubber, Pl.	ist latex	creps (lb.)		16%@ .10	81/2 .17 @ .171/4	.18%@ .18%

pound on Monday, compared with 1.93 a week earlier.

Cuban receipts for the week ended Dec. 23 were 17,071 tons and exports 36,878 tons, leaving Cuban stocks at 188,801 tons, against 208,826 tons the preceding week and 212,837 tons last year at this time. Stocks in New York warehouses amounted to 2,764,205 bags, compared with 807,129 bags last year.

The Cuban single seller agency re jected all bids submitted to it, according to reports cabled to the exchange.

Dr. Mikush estimated the European beet sugar crop. Russia excluded, at 7,106,000 metric tons, compared with 7,037,000 metric tons last year. Including Russia, the estimates are 1,250,000 and 1,425,000 metric tons.

Licht's estimate of the German sugar crop for the year is 1,965,000 metric tons and compares with his previous estimate; in the latter part of November, of 1,850,

Range of Sugar Future Prices.

— Dec. — Jan. — March— High. Low. High. High. High. High. High. Low. High. High. Low. High. High	
Dec. 16 1.93 1.93 2.00 1.99 2.09 2.07 2.0 Dec. 17 1.98 1.93 2.07 2.0 Dec. 18 1.85 1.85 1.83 1.92 2.04 2.0 Dec. 19 1.83 1.82 1.91 1.90 2.02 2.0 Dec. 20 1.80 1.87 2.02 2.0 Dec. 21 1.88 1.87 2.00 2.0 Wk's rge 1.93 1.82 2.00 1.87 2.09 2.0 Dec. 23 1.87 1.85 2.00 1.9 Dec. 24 1.95 1.92 1.86 1.85 2.00 1.9 Dec. 24 2.00 1.9 Dec. 25 2.00 1.9 Dec. 26 20 20 20.00 1.9 Dec. 26 20 20 20 20 20 20 20.	1
Dec. 17	no 10
Dec. 18 1.85 1.85 1.93 1.92 2.04 2.0 Dec. 19 1.83 1.82 1.91 1.90 2.02 2.0 Dec. 20 1.90 1.87 2.02 2.0 Dec. 21 1.88 1.87 2.00 2.0 Wh's rge. 1.93 1.82 2.00 1.87 2.09 2.0 Dec. 23 1.87 1.85 2.00 1.9 Dec. 24. 1.95 1.92 1.86 1.85 2.00 1.9 Dec. 24 1.95 1.92 1.86 1.85 2.00 1.9 Dec. 24 1.85 1.98 2.00 1.9 Dec. 24 1.85 1.98 2.00 1.9 Dec. 24 1.85 1.98 1.98 2.00 1.9 Dec. 24 1.85 1.98 2.00 1.9 Dec. 24 1.85 1.98 2.00 1.9 Dec. 25	rec. 10
Dec. 19. 1.83 1.82 1.91 1.90 2.02 2.00 Dec. 20 1.90 1.87 2.02 2.00 Dec. 21 1.88 1.87 2.00 2.00 Wk's rge 1.93 1.82 2.00 1.87 2.09 2.00 Dec. 23 1.87 1.85 2.00 1.90 Dec. 24. 1.95 1.92 1.86 1.85 2.00 1.90 Dec. 24 1.85 1.98 1.98 1.98 Close 1.85 1.98 May July Sept.	Jec. 17
Dec. 20	
Dec. 21	ec. 19
Dec. 21	ec. 20
Wk's rge. 1.93 1.82 2.00 1.87 2.09 2.00 Dec. 23	ec. 21
Dec. 24 1.95 1.92 1.86 1.85 2.00 1.90 Dec. 24 close 1.85 1.98 — May— July— Sept.—	
Dec. 24 1.95 1.92 1.86 1.85 2.00 1.90 Dec. 24 close 1.85 1.98 — May— July— Sept.—	ec. 23
Dec. 24 close 1.85 1.98 — May— July— Sept.—	
close 1.85 1.98 —May— —July— —Sept.—	100 24
-May- JulySept	close
	34000
High, Low. High, Low. High, Low	1
	16
Dec. 17 2.13 2.11 2.20 2.17 2.25 2.23	
Dec. 18 2.11 2.10 2.17 2.16 2.22 2.23	
Dec. 19 2.09 2.09 2.15 2.15 2.21 2.20	
Dec. 20 2.09 2.07 2.15 2.14 2.21 2.19	
Dec. 21 2.08 2.07 2.14 2.13 2.20 2.19	ec. 21
Wk's rge. 2.15 2.07 2.22 2.13 2.27 2.19	Vle's Poe
Dec. 23 2.07 2.06 2.14 2.13 2.20 2.19	un n 18c.
Dec. 24 2.07 2.06 2.14 2.12 2.20 2.19	
Dec. 24	ec. 23
close 2.06 2.12 2.18	ec. 23

SILK

DRICES remained at the bottom all last week, December contracts being nominal at \$4.39 a pound on day. The exchange had an average Monday. week, with most of the trading being reserved for the closing hours on Saturday. A slump in prices occurred on Monday, when all future deliveries dropped 4 to 6 cents. Yokohama was firmer, with December contracts selling at 1,181 yen, compared with 1,187 a week earlier. change remained all the week at 49%.

Statistics on the silk situation continue to be bearish. The second ten days in December, as compared with the same period last year, revealed an increase of over 15,000 bales of stocks of raw silks in Yokohama and Kobe. Exports, on the

other hand, were behind those of last year, as were the settlements for exports. The into-sight movement in-creased about 1,500 bales. The following table summarizes the ten-day statistical

	Bales
Exports to America Exports to Europe	Dec. 10-20, Dec. 10-20, 1929 1928 14,100 18,550
Total exports	
Range of Silk I	

					High.	
Dec. 16					4.47	4.46
Dec. 17	4.43	4.43			4.42	4.42
Dec. 11	2.20	4.40			4.40	
Dec. 18		* * *	* * *			
Dec. 19 Dec. 20	4 20	4 40				
Dec. 20	4.42	4.42			4.42	
Dec. 21			4.44	4.44	4.44	4.42
Wk's rge.	4.44	4.42	4.44	4.44	4.47	4.39
Dec. 23					4.44	4.43
Dec. 24		***		***		***
Dec. 24 close	4.4	5h	4.4	200	4 426	4.45
CIUCCIII	360	noh	A. 70	341	-Jui	#. TU
	High.				High.	
Dec. 16					4.48	4.46
Dec. 17	4.45	4.45	4.47	4.44	4.42	4.42
Dec. 18			4.42	4.40	4.41	
Dec. 19			4.40	4.40	***	
Dec. 20	4.44	4.41			4.42	
Dec. 21			4.45	4.43	4.44	4.44
Wk's rge.	4.45	4.40	4.47	4.40	4.48	4.39
Dec. 23	4.46	4.45				
Dec. 24						***
Dec. 24						
b Bid.	4.45@ n Nom	4.50 inal.	4.45@	4.46	4.43@	4.45

HIDES

ONTINUED activity of shoe production is contributing to firm hide prices. Resumption of leather buying by shoe producers has been general, partly in anticipation of orders and also

Continued on Page 1278.



Indiana limestone used in the construction of many notable buildings throughout the country comes from the territory served by electric light and power companies in the group controlled by the Midland United Company [formerly Midland Utilities Investment Company].

During the first ten months of 1929, production of oolitic stone by quarries in the Bedford-Bloomington district was 1,205,044 tons.

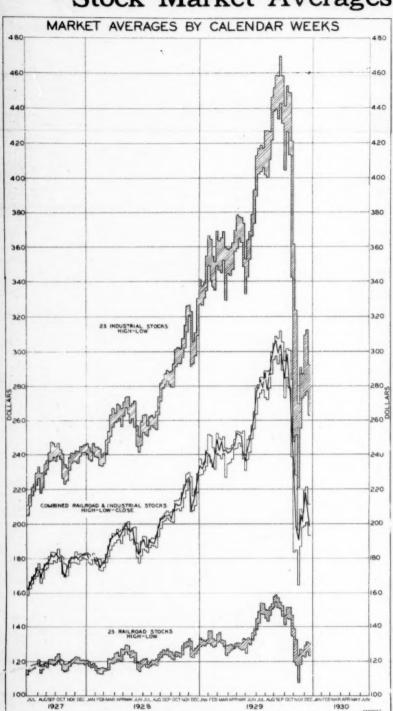
Electricity sold to the limestone quarries and mills by Midland United subsidiaries during the first ten months of 1929 totaled 30,335,102 kilowatt hours. Income derived by companies in the Midland group from these sales in the first ten months of 1929 was \$662,933.47.

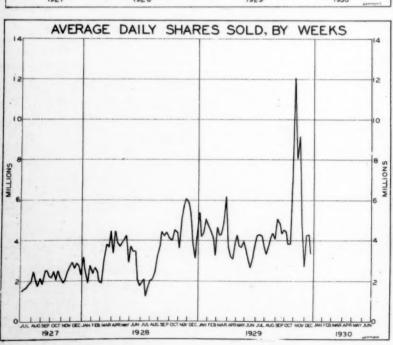
Common Stock of the Midland United Company is listed on the Chicago Stock Exchange

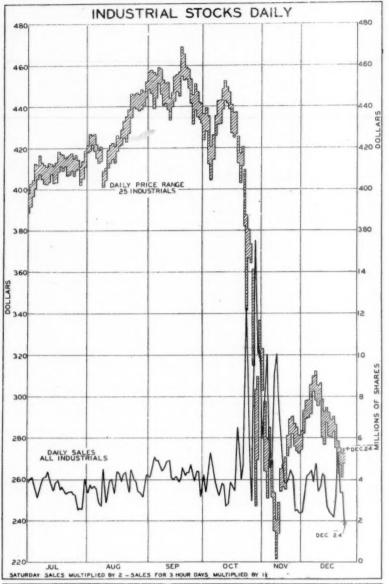
MIDLAND UNITED COMPANY

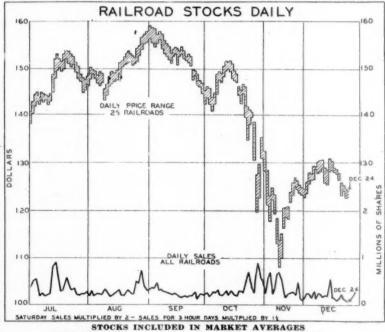
Peoples Gas Building, 122 S. Michigan Avenue, Chicago

Stock Market Averages and Volume of Trading









Atchison
Baltimore & Ohio
Chesapeake & Ohio
Chi. Rock Island & Pacific
Chi. & N. W.
Delaware, Lackawanna & Western
Erle
Great Northern pf.
Illinois Central
Lehigh Valley
Sout

Pacific ork Central York, New & Hartford & American Can... & Western & Miled Chem. & Dyn Pacific vania & M. Smelt. & Ref. & Tel. & Tel.

D

Fede D 1-B 2-N 3-P 4-C 5-R 6-A 7-C 8-S 9-M 10-K 11-D 12-S 2

Gold age Gold U. Gold F. Gold heli TRese: To Non-Bills Sec

Other
To Uncol Bank
All o To I Feder actu Depos Men

Surplu Ail otl Tot Ratio posit note Contin purch response

Date.
Dec. 1
Dec. 1
Dec. 1
Dec. 2
Dec. 2
Week

Dec. 2
Dec. 10
Dec. 11
Dec. 11
Dec. 12
Dec. 2
Dec. 3
Dec. 11
Dec. 11
Dec. 11
Dec. 11

Dec. 17 Dec. 18 Dec. 19 Dec. 20 Dec. 21 Week' Dec. 23 Dec. 24 Statement of New York City Member

Banks

.\$1,986

\$2,002

\$1.817

Total investments

Bank Debits and Federal Reserve Bank Statements

Dalik De	DITS 9	uiu I	cuciai	Reserve 1
Debits to Individual Acco				Member Banks S AND LIABILITIES OF RE- ANKS IN LEADING CITIES
(Thousands)	Week Ended-		(N	(illions)
Federal Reserve Centres Dec. 18, District. Included, 1929.	Dec. 11, Dec	. 19, 28. Loans	Dec.18, De : 1929. 1	c.11, Dec.19, Dec.18, Dec.11, Dec.19, 929. 1928. 1929. 1929. 1928.
1—Boston 16 \$814,303	\$667,458 \$80 10,341,704 12,72	3.584 On sect	ritles \$7,896 \$	929. 1928. 1929. 1929. 1928. 7,818 \$7,129 \$954 \$949 \$887 9,557 9,119 679 689 746
3-Philadelphia 18 760,617	671,442 80	5,486 Tota	1\$17,347 \$1	
4—Cleveland 25 827,434 5—Richmond 24 343,020		9 851 U. S. G	ments: ov. secur. \$2,743 \$	2,719 \$3,059 \$164 \$158 \$193 2,829 2,926 238 236 256
6-Atlanta 26 326,785	274,897 33	6 978 Other		2,829 2,926 238 236 256 5,547 \$5,985 \$402 \$394 \$448
8-St. Louis 16 355,778	316,901 40	4,830 Total in	s. & inv.\$22,933 \$2	2,922 \$22,233 \$2,035 \$2,032 \$2,081
9—Minneapolis 17 229,160 10—Kansas City 29 407,630		2 ags Reser	vith Fed. ve banks. \$1,774 \$	1,740 \$1,709 \$179 \$178 \$188 280 313 19 17 22
11—Dallas	219,100 24	6,072 Net der	vault 296 nand dep. 13,676	3.776 13.322 1.258 1.268 1.258
	\$16,499,007 \$20,06	Gov. de	posits 113	6,698 6,845 625 627 690 27 249 9 2 8 1,120 1,207 139 127 157
New York City 1 9,601,089				1,120 1,207 139 127 157 2,762 2,969 313 297 382
Total outside N.Y.C 269 \$7,483,642	\$6,600,292 \$7,84	6,792 Fed. F	tes. banks 468	493 700 24 19 75
Statement of the	(Thousands)		inks	Comparative S
Combine Dec. 24,	Dec. 18, Dec.	-N. Y. F	decal Res. Bank.— Dec. 18. Dec. 20	Gold Reserve.
RESOURCES: 1929. Gold with Federal Reserve	1929.	26, Dec. 24, 1929.	Dec. 18, Dec. 20 1929. 1928.	Boston \$284,836,0 New York 710,445,0 Philadelphia 205,228,0
agents \$1,732,160 Gold redemption fund with	\$1,756,080 \$1,17	1,408 \$325,636	\$400,636 \$198,76	~ Cleveland 247.975.0
U. S. Treasury 73,787	74,787 8	3,171 16,814	16,814 20,65	
Gold held exclusively against F. R. notes \$1,805,947	\$1,830,867 \$1,25	4,579 \$342,450	\$417,450 \$219,41	St. Louis
Gold held exclusively against F. R. notes\$1,805,947 Gold settlement fund with F. R. Board	485,531 75	0.186 83,730		Kansas City 120,586.0
Gold and gold certificates held by banks	566,410 57	9,474 284,265	301,736 358,05	Dallas 71,415,0
Total gold reserves \$2,821,640 Reserves other than gold 129,106	\$2,882,808 \$2,58	4,239 \$710,445	\$825,159 \$787,03	31
Total reserves \$2,950,746		4,588 45,023 8,827 \$755,468	\$872,525 \$805,50	7 New York 825,159,0
Non-reserve cash 61,310	67,687	4,093 14,721	19,417 20,18	Philadelphia 213.687.0
Bills discounted: Secured by U. S. Govern-	4			Atlanta 136,048,0
ment obligations 430,556 Other bills discounted 332,225	354,577 45	3,759 155,471 3,820 42,249	112,405 253,81 63,768 134,02	19 Chicago
Total bills discounted \$762,781 Bills bought in open market 354,943	\$737,038 \$1,16 309,411 48	7,579 \$197,720 9,270 173,825	\$176,173 \$387,84 118,025 159,38	Kansas City 110,300.0
U. S. Gov't securities: Bonds 68,837				Dallas 00,197,0
Treasury notes	196,794 10	2,717 4,759 4,852 120,179 94,317	10,542 1,38 118,434 19,49 108,407 33,91	Fo
Total U. S. Government securities \$485,043		2,328 \$225,038	\$237,383 \$54,79	12
Other securities 9,770 Total bills and securities. \$1,612,537		0,135 4,500	4,500	-
Due from foreign banks 721	722	728 216	\$536,081 \$602,02 217 20	6 Reserve in foreign currencies
Uncollected items 776,546 Bank premises 59,329 All other resources 11,089	59,268 6	2,108 213,815 0,629 16,087	240,132 184,82 16,087 16,66	Bills of exchange and checks Silver and other coins
Total resources \$5,472,278	\$5,624,456 \$5,44	7,704 3,118 3,401 \$1,604,508	2,867 90 \$1,687,326 \$1,630,30	Notes on other banks
LIABILITIES.	,		4-7	Other assets
Federal Reserve notes in actual circulation \$1,989,159	\$1 026 022 \$1 01.	0 000 0001 800	2212 400 #264 12	Notes in circulation
Deposits: Member bank—reserve ac-	\$1,926,023 \$1,91	0,838 \$321,538	\$312,489 \$364,13	Bank rate
count 2,320,118	2,408,216 2,40 3,091 1	9,195 945,777 5,782 6,063	1,007,381 957,83 937 11,32 2,119 2,57	
Foreign bank 5.539 Other deposits 18,883	5,798	7,534 1,861 2,582 7,867	2,119 2,57 8,746 7,54	(Thousands)
Total deposits\$2,375,211	\$2,439,132 \$2,45	5,093 \$961,568	\$1,019,183 \$979,27	22 Dec. 18
Deferred availability items. 634,746 Capital paid in	787,634 65 170,148 14	4,553 168,515 6,868 66,697	203,302 160,03 66,723 50,09	8 Public deposits 9.860
Deferred availability items 634,748 Capital paid in 170,760 Surplus 254,398 All other liabilities 48,004 Total liabilities \$5,472,278	170,148 14 254,398 23 47,121 4	5,868 66,697 3,319 71,282 2,730 14,908	66,723 50,09 71,282 63,00 14,347 13,76	Private deposits 97,583 Bankers' accounts 62,065
	\$5,624,456 \$5,44		\$1,687,326 \$1,630,30	
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined 67.6%				Other securities 31,195 Discts, and advances 10,630
note liabilities combined 67.6% Contingent liability on bills	69.3%	1.6% 58.9%	65.5% 60.09	Securities 20,565 Reserves 29,036
purchased for foreign cor- respondents \$540,863	\$539,798 \$32	7,315 \$164,285	\$163,221 \$91,75	
ANNUAL RANG			-50 Combined.	W
25 Railroads. High. Low. 1929158.71 Sep. 3 107.92 Nov. 13 469 1928132.80 Nov. 27 112.84 Feb. 20 322 1927124.22 Oct. 4 99.34 Jan. 4 247 1926102.60 Dec. 20 81.61 Mar. 20 186 1925. 95.29 Dec. 29 73.50 Mar. 30 188 1924. 81.41 Dec. 18 57.80 Jan. 3 138	gh. Low.	High.	Low.	3
1928132.80 Nov. 27 112.84 Feb. 20 332	.58 Dec. 31 233.42	Feb. 20 231.45 J	Dec. 31 173.13 Feb. 2	Imports: From Argentina Chiefly from other Latin An
1926. 102.60 Dec. 20 81.61 Mar. 20 186	.03 Feb. 13 137.65	Mar. 30 142.35 I	Dec. 20 109.63 Mar. 3	Chiefly from other Latin An
1924. 81.41 Dec. 18 57.80 Jan. 3 13	i.11 Dec. 31 103.26	Apr. 22 107.23 1	Dec. 31 82.26 Apr. 2	2
STOCK MARKET AVERAGES			USTRIAL SHARE	
Railronds (25 Stocks). Net	Last Year. Week	SOL	Total. Av. Daily	Total
Date. High. Low. Last. Ch'ge. Dec. 16130.37 128.41 128.81 — 1.75 Dec. 17128.98 127.99 128.58 — .23	124.96 WEEK	ended Dec. 21, 1: lsals	929 : 834,180 154,47 17,173,450 3,180,25	8 From Colombia
Dec. 17. 128.98 127.99 128.58 — 23 Dec. 18. 128.56 127.69 127.88 — 70 Dec. 19. 127.72 126.36 126.47 — 1.41 Dec. 20. 125.92 123.15 123.50 — 2.97	125.59 Railroad 126.27 Industri			- can countries
Dec. 20. 125.92 123.15 123.50 — 2.97 Dec. 21. 125.23 124.19 125.00 + 1.50	125.94 127.16 Total 127.14 Week	ended Dec. 14, 1	929:	8
Dec. 20. 123.92 123.13 123.50 - 2.97 Dec. 21. 125.23 124.19 125.00 + 1.50 Week's ronge—High 130.37, low 123.1 Dec. 23. 124.54 122.65 123.20 - 1.80 Dec. 24. 124.09 122.88 123.50 + .30 H	5. Railroad	isals	1,284,840 237,93 21,824,030 4,041,48	33
Dec. 24124.09 122.88 123.50 + .30 H	oliday 127.73 Total		23.108.870 4 279 42	20
Industrials (25 Stocks)	Week Railron	ended Dec. 22, 1 ls als	928: 771,090 142,79	Total
Dec. 16292.13 280.44 281.98 -10.47 Dec. 17288.60 280.21 285.64 + 3.66	298.63 Industri	als	16,317,910 3,021,83	5 BROKERS' LOAD
Dec. 18290.18 282.91 285.2836 Dec. 19286.41 275.47 277.18 - 8.10	301.72 306.06 307.33 308.82 SHABE			(Millions of Dollar
Dec. 16. 292.13 290.44 281.98 - 10.47 Dec. 17. 288.60 280.21 285.64 + 3.66 Dec. 18. 290.18 282.91 285.2836 Dec. 19. 286.41 275.47 277.18 - 8.10 Dec. 20. 278.68 263.07 268.70 - 8.48 Dec. 21. 275.24 267.37 273.27 + 4.57 Week's range—High 292.13, low 263.0 Dec. 23. 272.80 261.35 268.66 + 4.61	308.82 309.64 SHARE	S SOLD ON N EXCHA	EW YORK STOCK	Ac- Town Oth-
Week's range—High 292.13, low 263.0 Dec 23, 272.80 261.35 268.66 + 4.61	315.14		ed —Same Week—	1929. count. Banks. ers. To

22	\$22,233	\$2,035	\$2,032	\$2,081	1		vestments—To	-		\$7,929	\$1,817
40 80 76	\$1,709 313 13,322	\$179 19 1.258	\$178 17 1,268	\$188 22 1,258			m. 1 1 m		8000	9000	\$7 _{51/2}
80 76 98 27 20	13,322 6,845 249 1,207	1,258 625 9 139	627 127	690 8 157	Net d	deposit	deposits		5,652 1,195	80 5,715 1,210	5,283 1,207 53
62 93	2,969	313	297	382 75	Due f	rom bar o banks	iks		84 904	25 95 911	111 945 281
93											
-		Com	para				of Federal		rve	Banks	i
	District.			Gold Reserve.	T D	otal Bills	Total U.S. Govt. Secur.	F.R. Note		Res. Acct.	Ratio
	Boston New Yo Philadel Clevelar Richmor Atlanta Chicago St. Lou Minnear Kansas Dallas San Fra	rk		710,445,0 205,228,0	000 197	7,720,000 3,459,000	Govf. Secur. \$24.562,000	in circul's \$216,047,0 321,538,0 175,169,0 202,732,0 101,993,0 149,606,0 317,602,0 97,717,0 68,211,0 92,125,0 50,060,0 196,359,0	00	Res. Acct. 148, 470, 00 945, 777, 00 945, 777, 00 131, 846, 00 177, 027, 0 59, 855, 0 340, 242, 00 77, 502, 0 54, 312, 0 90, 331, 0 63, 125, 0 165, 580, 0	00 81.3 00 58.9 00 69.5
	Richmon Atlanta	nd		247,975,0 109,304,0 141,505,0	000 97 000 40 000 37	7,136,000 0,840,000 7,701,000	27,618,000 8,803,000 8,828,000	202,732,0 101,993,0 149,606,0	00 00 06	177,027,0 66,051,0 59,855,0	00 66.1 00 66.6 00 72.3
	Chicago St. Lou	is		429,132,0 111,222,0	000 143 000 28	3,832,000 3,618,000	66,259,000 28,119,000	317,602,0 97,717,0	00	340,242,0 77,502,0	00 72.3 00 66.1 00 66.9
	Kansas Dallas	City		126,586,0 71,415,0	000 13	7,428,000 3,889,000	3,063,000 24,259,000	92,125,0 50,060,0	00	90,331,0 63,125,0	00 79.5 00 71.4 00 65.1
-	San Fra	neisco		287,516,0	Conditio			40			
	Boston New Ye Philadel Clevelar Richmon Atlanta Chicago St. Lou Minnear Kansas Dallas San Fra	ork		281,889,0 825,159,0 213,687,0	00 \$36 00 176 00 70	3,612,000 3,612,000 0,705,000 0,459,000 0,459,000 0,459,000 0,459,000 0,469,000 0,469,000 0,625,000 0,673,000 0,673,000	\$27,179,00 273,383,000 36,788,000 35,731,000 6,813,000 11,843,000 59,754,000 21,456,000 16,063,000 30,754,000 14,384,000	\$210,421,0 312,489,0 169,814,0 191,815,0	00 1, 00 1,	146,760,00 007,381,00 136,095,00 183,326,00 66,033,00 63,588,00 343,068,00 78,003,00 54,871,00 65,734,00 173,387,00	00 83.0 00 65.5 00 73.5
	Richmo	nd		239,168,0 102,115,0	00 94 00 40	1,450,000 0,459,000	35,731,000 6,818,000	191,815,0 97,454,0 146,351,0 309,689,0	00	183,326,00 66,033,00	00 73.5 00 65.0 00 65.0
	Chicago St. Lou	is		453,466,0 103,241,0	00 118	3,737,000 3,625,000	59,754,000 35,112,000	309,689,0 94,031,0	00	343,068,00 78,003,00	00 71.6 00 70.8 00 64.9
	Minnear Kansas Dallas	City .		80,965,0 110,300,0 66,197.0	00 15 00 38 00 13	5,814,000 3,066,000 3,673,000	21,456,000 16,063,000 30,754,000	94,031,0 65,869,0 89,455,0 48,879,0 189,756,0	00 00 00	54,871,00 89,970,00 65,734.00	00 68.5 00 64.0 00 62.2
	San Fra	neisco							00	173,387,00	00 75.9
					_	REICE	k Stateme				
					(Thou	*Dec.	f Reichsmarks 14, 1029 145 2,244,653 781 2,244,653 781 2,246,037 789 94,138 147 12,352 579 57,092 4,654,044 4,653 003 48,732 003 48,732 003 299,502	†Nov. 30,	tNo	ov. 23,	Dec. 14, 1928.
	Gold co	in and	bullion eign cu	rrencie	s	2,247,	145 2,244,653 781 398,784	2,240,352 397,223	2,2	236,223 389,669	2,690,356 170,737
	Silver a Notes o	nd other	er coin	B	********	99,	709 94,138 147 12,352	94,031 4,200	1	21,535 26,648	1,890,466 92,165 22,144
	Investm Other	ents			*******	. 62, . 92,	579 57,082 558 92,558 805 665,230	164,728 92,562 686,820		49,920 92,562 311,828	56,900 92,357 536,119
	Notes in Other m	circu aturin	lation r obliga	ations .		4,588,	925 4,684,044 053 438,732	4,916,487 445,374	4,1	62,489 559,127	92,163 22,144 56,905 92,357 536,119 4,424,657 425,943 293,656
	Bank ra	te le repo	rt; sub	ject to	revision	†As r	7% 7% aported in the	official Re	eichsb	7% ank state	7% ement.
		BAN	K OF	ENGLA	ND.			Millions	FRA	NCE.	
	GU1-4		1	Dec. 18, 1929.	Dec. 11, 1929.	Dec. 4, 1929.		1	Dec. 2	1. Dec. 14	Dec. 7,
	Public of Private	ion lepositi deposit		9,860 97,583	8,860 94,472	8,003 96,118	Gold Sight bal. a Negot. bills abroad Comml. bills Adv. agains Negotiable b sinking fu	broad	1929. 41,38 7,29	1929. 7 41,248 1 7,191	1929. 41,131 7,168
	Bankers Other a	ccount	ints	62,065 35,517 65,143	58,072 36,399 60,663	58,620 37,498 60,429	abroad	bought	18,75 7,21 2,54		
	Other s Discts.	ecuritie	ances	31,195 10,630	28,298 8,828	28,353 9,622	Adv. agains Negotiable b	t secur	2,54		
	Reserved Prop. re	s. to li	ab	29,036 27.0%	32,274 31.2%	33,181	sinking fu Circulation Creditor cur Ratio	n't accts	67,14 19,32	5,611 9 66,904 2 19,902 6 47.52%	5,611 67,291 20,028
	Circulat Public of Private Bankers Other a Govt. se Other s Discts. a Securitie Reserves Prop. re Bullion Bank ra	te		140,734	137,434	134,269 51/2%	Bank rate		47.8 0 9	6 47.52% % 31/4%	47.10% 3½%
				V			d Movem	ent			
	Imports	A reant	ina				Dec. 25, 1929. Exports:			*1	e 200 000
	Chiefly	from ries	other I	atin A	merican	118,000	To France To Mexico To Germa	ny			49,000 52,000
							Total Earmarke	i gold, ne	t incr	\$1 ease 1	6,487,000 1,000,000
	Total				We	\$314,000 eek End	Total ed Dec. 18, 193			\$2	
	Imports From	: Colomb	ia							\$2	1,024,000
	can	countri	es	Latin	Ameri-	48,000	Exports: To Englan To France To German To Mexico To India	ny		1	1,000,000 1,334,000 128,000
	Total					2000 000	Total				
	Total			S' LOA		\$880,000	DISCOUNT	BATES O			
	(New	York I	Reporti		nber Ban	nks)	Federal Res	erve Pr	esent	Date Established	Previous I. Rate.
	1929.	Ac-	Out-of- Town Banks.	Oth-	De-	d Time	Philadelph	18	112 N 5 J	ov. 21, 19 ov. 15, 19 uly 26, 19	29 5 29 5 28 4%
-	Dec. 24 Dec. 18	84	5 716 2 750	1,767 1,804 1,909	De- otal man 3,328 2,8 3,386 2,8	886 442 943 443	Cleveland Richmond Atlanta Chicago		5 Ji	ug. 1, 19 uly 13, 19 ec. 9, 19 ov. 23, 19	28 4½ 28 4½ 28 4½ 29 5
	Dec. 11 Dec. 4	79	8 710 2 680		3,328 2,8 3,386 2,9 3,425 2,9 3,392 2,9 3,450 2,9	991 433 945 447 988 462			4% N 5 J	ov. 23, 19 uly 19, 19	
	Nov. 13	1,15	3 704 8 812	2,031	3,587 3,1 4,172 3,7	145 442 720 451	Minneapoli Kansas Cit Dallas		De M	uly 19, 19 ay 14, 19 ec. 20, 19 ar. 2, 19	29 4½ 29 5 29 4½
	Oct. 16	2,06	1,005	0,010	5,538 5,6 5,801 6,3	163 475	San Franc England France	18C0	11/2 Do 5 Do 31/2 Ju	ec. 6, 19: ec. 12, 19: an. 19, 19: ov. 2, 19:	29 5 ¹ / ₄ 28 4
1	Oct. 9	972	1,799	3,941 (8,713 6.3	340 373	Germany		7 N	ov. 2 19	29 734

Business Statistics

	FINANCING (5)	Now Com Pines	nond.	NEW PASSENGER	CAR REGISTI	BATIONS IN T	HE UNIT	ED STATES	_1928_	
1929. No. of Care. January 147.008 February 177.960 March 290,422 April 363,339 May 381,810 June 369,968 July 370,195 August 336,560 September 233,922 October 261,039 Total 2,982,223	Vol. in \$ \$71,939,872 \$5,263,446 136,237,410 148,344,566 176,227,801 171,835,330 172,234,687 156,088,976 132,092,298 120,360,842 \$1,391,223,828	76,157 \$47 101,712 64,648 99 203,224 111 210,303 122 202,457 122 184,414 100 154,446 11 128,087 77	7,188,573 0,485,230 0,485,230 0,526 3,691,554 0,771,728 1,893,605 9,022,109 1,569,577 7,789,583 8,547,990	Ford (total) Ford Lincoln General Motors (total) Chevrolet Buick Pontiac Olds Cadillac La Salle Oakland Marquette Viking	7,089 103,692 7,089 578 59,323 102,253 39,127 64,248 7,435 16,093 4,776 8,483 2,786 5,121 1,474 1,662 1,417 2,167 1,310 2,435 786 1,637 212	Sept. 14.47. 112,997 134,47. 112,451 136,960 103,082 128,393 61,005 74,190 18,613 24,116 10,071 14,086 5,877 8,586 1,278 813 1,986 1,177 2,039 2,335 1,768 2,508	152,507 1 151,942 1 151,942 1 139,970 1 87,693 11,980 18,359 10,860 1,087 1,743 3,079 4,385	Tune. May. 29,710 144, 184 29, 158 143,472 552 712 21,865 145,947 74,026 90,290 10,443 13,350 11,106 1,777 17,1821 2,506 2,916 3,732 3,552 704 707	Nov. 66,956 66,958 66,588 67,660 34,133 10,850 13,555 3,609 1,183 1,425 2,905	1
Page Cars No. of Cars	Financed Vol. in \$ \$22.702,351 \$22.702,351 \$22.807,517 36,526,060 \$45,381,285 \$49,048,413 \$48,116,003 \$47,121,084 \$44,202,897 \$37,754,909 \$39,061,033 \$392,511,552	4,451 \$2 4,728 3 7,493 3 8,617 3 8,007 3 6,775 2 7,512 2 6,412 2 6,055 5,721 3	Vol. in \$2,048,948 2,181,099 3,255,845 3,487,834 2,995,799 3,219,998 2,2863,970 2,767,812 3,310,226 0,164,286	Chrysler (total) Dodge Chrysler Plymouth De Soto Hudson (total) Essex Hudson Willys-Overland (total) Whippet Knight Nash Studebaker (total)	10,962 24,009 6,980 6,884 3,806 6,736 2,791 4,381 9,221 13,218 6,657 9,470 2,564 3,748 4,719 9,152 3,615 6,912 1,104 2,240 4,383 6,445 3,406 6,564 2,743 5,421	26,744 30,582 6,901 8,500 8,298 8,575 6,780 7,907 1,761 13,900 18,230 9,857 12,948 4,043 5,282 10,157 14,419 10,157 14,419 10,157 14,419 10,158 8,713 10,158 8,71	10,955 6,985 26,297 19,307 6,990 21,234 17,280 3,954 11,570 10,274 9,004	36,396 40,731 10,907 13,277 8,517 9,023 10,366 11,237 6,606 7,194 28,113 35,196 6,814 7,937 21,028 26,760 17,251 21,912 21,028 26,760 17,251 21,912 8,070 10,369 8,070 10,369 6,462 8,177	8,545 2,571 11,301 9,342 1,959 7,049 5,923 4,448	
PUBLIC UTILIT	TY EARNINGS (8) is of dollars)			Erakine	449 809 213 334	723 873 340 433 4,581 4,082 4,446 5,908	1,049 670 4,193 3,503	871 1,134 737 1,058 4,119 5,238 3,943 5,064	389 1,091 2,355 2,814	d
1924. 1925. 1926. 1926. 1927. 1928	1927. 1924. 73,747 151,285 66,908 144,439 65,413 145,080 64,908 140,322 61,195 136,920 59,167 132,181 53,960 127,883 53,551 128,279 65,260 143,991 70,214 146,968 78,937 159,553		1927. 191,702 177,613 179,505 176,467 171,256 167,975 161,638 162,647 169,414 177,734 182,077 194,985	Packard Graham-Paige Durant Marmon (total) Roosevelt Marmon Reo Auburn (total) Auburn Cord Franklin Peerless Stuts (total) Stuts Black Hawk Windsor Gardner	2,099 3,991 1,780 2,981 862 1,457 515 821 347 636 815 1,267 660 1,361 1,70 327 610 903 406 570 406 570 407 407 107 407 407 107 407 407 107 407 407 148	4.446 5.908 4.576 6.042 3.105 4.053 1.799 2.404 1.048 1.551 7.51 853 1.181 1.402 1.453 1.830 1.855 1.830 1.856 9.30 1.857 762 264 337 163 194 101 123 85 123 141 155	6,846 5,675 3,002 2,149 853	5,291 7,518 5,377 5,943 2,989 3,562 2,103 2,581 1,712 2,980 2,093 2,207 2,093 2,207 1,112 1,383 779 286 378 157 237 129 141 155 138 174 213 206 247	3,054 3,895 621 1,013 471 471 517 282 179 179	
Tanuam.	1928. 79,013	1929. 1928. 92,000 196,573	1929. 203,000	Jordan Stearns-Knight Elcar Miscellaneous	19 65 6 47	60 111 63 67 473 738	191 87 1,399	183 209 96 148 830 1,290	117 31 1,830	
January February March April	74,297 72,811 68,971	86,000 187,384 85,000 187,727 83,000 181,144	194,000 195,000 190,000	Total	177.882 288,829	304,422 376,943		36,537 454,152		
June July	67,733 67,537 62,260	82,500 180,255 79,000 178,697 71,000 173,646 73,000 173,952	189,750 183,000 178,000 179,500		RLD COPPER	PRODUCTION 1928-		1927	-	
August September October November	68,236 73,671	80,000 179,346 83,000 190,796 198,033	185,000 197,500		8,783 5,767	143,546	Average, 4,631 5,088	Production. 146,337	Daily Average. 4,721	
December	868.703	202,000	******	Apr 196	2,792 6,219 3,820 6,561 2,589 6,217	147,546 147,842 146,427 156,414	4,769 4,881 5,046	135,870 139,347 138,729 142,114	4,495 4,624 4,584	
The above table gives gross and net eari telephone and telegraph companies, as repor five companies or systems operating gas, e services and comprising practically all of the	nings of public utility ted to the Department dectric light, heat, po	enterprises, exclu- t of Commerce by a ower, traction and	ninety-	June	4,586 5,820 4,507 5,629 5,430 5,595	159,474 156,190 161,838	5,316 5,038 5,221	137,243 135,186 138,015	4,584 4,575 4,361 4,452	
services and comprising practically all of the	e iraportant organizati	ions in the United	States.	Sept.† 174	4,274 5,809 5,540 5,663	157,518 176,623	5,251	136,291 148,278	4,543 4,783	-
FABRICATED STEEL		(8)	2	Nov 1/1	0,585 5,686	183,813	6,127	144,975	9,000	
FABRICATED STEEL (T Ratio to Oil R. Reporting Storage Ma	ons) efinery terials & Tank	Gas Blast St	tacks &	Dec. Total	0,585 5,686	183,813 179,240 1,916,471	6,127 5,782 5.236		4,833 4,902 4,642	
FABRICATED STEEL (T Ratio to Oil R Reporting Storage Ma 1928. Total. Capacity. Tanks. Eq.	ons) efinery terials & Tank	Gas Blast St	tacks & Miscel- aneous. 16,412 15,420	Total	O,885 5,686 ORLD COPPI copper content	183,813 179,240 1,916,471 ER OUTPUT (1	5.236 (5) eported by	144,975 151,961 1.694,346 smelters)	4,902	
FABRICATED STEEL Ratio to Oil R Reporting Storage Ma 1928. Total. Capacity. Tanks. Eq January 35,797 44.8 11,101 February 49,820 62.4 25,532 March 46,840 58.6 25,226 April 50,347 63.0 22,096 May 42,487 53.2 14,852	ons) efinery terials & Tank uipment. Cars. Ho	Gas Fur- 1 iders. naces. ls 2,062 1,225 3,679 143 1,897 699 4,654 619 4,744 202	tacks & Miscel- aneous. 16,412	Total. (Short tons of fine United 1928. States. Mexico. Oct. 100,720 4,844 Nov. 103,137 5,478	0,585 5,686 CORLD COPPE Copper content Chile and Canada. Peru. 5,654 33,643 5,369 37,835	183,813 179,240 1,916,471 ER OUTPUT (1 of blister as re Japan, Australia, 6,489 1,152 6,688 846	5.236 (5) eported by Europe Bel (a). Co 11,600 10	144,975 151,961 1.694,346 smelters)	4,842	
FABRICATED STEEL Ratio to Oil Reporting Storage Ma 1928. Total. Capacity. Tanks. Eq January 35,797 44.8 11,101 February 49,820 62.4 25,532 March 46,840 58.6 25,226 April 50,347 63.0 22,096 May 42,487 53.2 14,852 June 35,202 44.1 12,204 July 35,968 46.8 16,881	ons) efinery terials & Tank uipment. Cars. Ho	Gas Blast St Fur- 1 iders. naces, is 2,062 1,225 3,679 143 1,897 699 4,744 202 4,744 202 3,225 778 1,848 499 1,814 429	tacks & Miscel- aneous. 16,412 15,420 14,683 16,265 18,768 15,803 12,159 17,579	Total. (Short tons of fine United States. Mexico. (oct. 100,720 4.844 Nov. 103,137 5.478 Dec. 103,386 6,668 1929.	VOBLD COPPE copper content Chile and Cunada. Peru.	183,813 179,240 1,016,471 ER OUTPUT (1 of blister as re Japan, Australia, 6,499 1,152 6,638 946 1,411 6,374 448	5.236 15) eported by Europe Bel (a). Co 11,600 10 11,100 10 9,800 9	144,975 151,961 1.694,346 smelters) lgian Else- ngo, where(b) 1,411 3,000 1,360 3,000 1,480 3,000	4,902 4,642 . Total. 176,623	
FABRICATED STEEL Ratio to Oil Reporting Storage Ma 1928. Total. Capacity. Tanks. Eq January 35,797 44.8 11,101 February 49,820 62.4 25,532 March 46,840 58.6 25,226 April 50,347 63.0 22,096 May 42,487 53.2 14,852 June 35,202 44.1 12,204 July 35,968 46.8 16,881	ona) ona) offinery terials & Tank ulpment. Cars. Ho 2,875 2,412 4,654 592 2,394 1,941 2,370 4,344 2,2012 1,909 2,227 965 4,225 347 1,724 892 5,021 684 3,527 4,720 7,509 1,153	Gas Fur- 1 iders. naces. ls 2,062 1,225 3,679 143 1,897 699 4,654 619 4,744 202	tacks & Miscel- aneous. 16,412 15,420 14,683 16,265 18,768 15,903 12,159 17,579 13,976 17,480 10,731	Total. (Short tons of fine United States Mexico Cot. 100,720 4.844 Nov. 103,137 5.478 Dec. 103,396 6.968 1929. Jan. 101.151 5.521 Feb. 95,234 4.398 Mar. 107,253 5.499	ORLD COPPE copper content Chile and Canada. Peru. 5,054 33,783 5,369 37,835 5,369 37,835 5,506 35,162 5,458 31,886 6,134 40,158 5,878 39,195	183,813 179,240 1,916,471 ER OUTPUT (i of blister as re Japan. Australia. 6,499 1,152 6,638 346 5,885 1,441 6,374 448 5,495 939 5,693 1,240	5.236 S S Europe Bel (a) Co 11,600 10,600 9 12,000 12	144,975 151,961 1.694,346 smelters) igian Else- ingo, where(b) 1,141 3,000 1,360 3,000 1,480 3,000 1	4,842 4,842 4,842 . Total. 176,623 183,813 179,240 178,783 167,090 192,792 192,820	
FABRICATED STEEL Ratio to Oil Reporting Storage Ma 1928. Total. Capacity. Tanks. Eq. January 35,797 44.8 11,101 February 49,820 62.4 25,532 March 46,840 58.6 25,226 April 50,347 63.0 22,096 May 42,487 53.2 14,852 June 35,202 44.1 12,204 July 35,966 46.8 16,881 August 47,245 59.9 24,807 September 40,281 50.4 18,572 October 53,983 67.6 23,960 November 54,418 68.1 32,381 December 40,441 50.6 15,152 Total. 532,819 55.8 242,763	ona) efinery terials & Tank ulpment. Cars. Ho 2,875 4,454 592 2,394 1,941 2,370 4,344 4,225 347 1,724 892 5,021 684 3,527 4,720 7,509 1,153 3,213 6,684	Gas Blast St Fur- 1 iders. naces ls 2,062 1,225 3,679 193 4,654 619 4,744 202 4,744 202 1,646 499 1,814 429 1,642 386 1,861 2,435	tacks & Miscel- aneous. 16,412 15,420 14,683 16,265 18,768 15,903 12,159 17,579 13,976 17,480	Total. (Short tons of fine United States Mexico Cot. 100,720 4.844 Nov. 103,137 5.478 Dec. 103,396 6.968 1929. Jan. 101.151 5.521 Feb. 95,234 4.398 Mar. 107,253 5.499	ORLD COPPE copper content. Chile and Canada. Peru. 5,054 33,443 5,569 37,835 5,567 33,763 5,566 35,162 5,458 31,886 6,134 40,158 5,877 39,195 6,134 40,158 5,878 39,195 6,211 32,088 7,490 31,222	183,813 179,240 1,916,471 ER OUTPUT (1) of blister as r Japan, Australia 6,469 1,152 6,689 1,152 6,689 1,461 5,865 1,441 5,495 239 5,635 1,240 6,769 1,303 6,759 1,303 6,759 1,303	5.236 5 5 5 5	144,975 151,961 1.694,346 smelters) Iglan Else- smo. where(b) 1,141 3,000 3,360 3,000 480 3,000 921 3,000 921 3,000 921 3,000 925 3,000 926 3,000 927 3,000 927 3,000 928 3,000 928 3,000 929 3,000 920 3,000 921 3,000 921 3,000 922 3,000	Total, 176,623 183,813 179,240 192,792 192,589 174,586 174,507	
FABRICATED STEEL Ratio to Oil Reporting Storage Ma 1928. Total. Capacity. Tanks. Eq. January 35,797 44.8 11,101 February 49,820 52.4 25,532 March 46,840 52.6 25.26 April 53,47 53.0 22,695 May 43,497 53.0 22,695 May 43,497 53.2 14,852 July 55,959 46.8 12,204 July 35,959 46.8 12,204 August 47,245 59.9 24,807 September 40,281 50,4 18,572 October 53,983 67.6 23,960 November 54,418 68.1 32,381 December 40,441 50.6 15,152 Total 532,819 55.8 242,763	ons) efficiency terials & Tank ulpment. Cars. Ho 2,875 4,454 592 2,334 1,941 2,370 4,344 2227 965 4,225 347 1,724 892 5,021 8,027 4,720 7,509 1,153 3,213 6,684 41,251 26,643 31	Gas Blast St Fur- 1 iders. naces le 2_062 1,225 3.679 1,43 1.897 699 4.654 619 4.744 202 3.225 778 1.848 499 1.814 429 1.642 3,66 1.814 429 1.642 3,66 1.815 435 2.061 563 1.723 8,314	tacks & Miscel- aneous. 16,412 15,420 14,683 16,265 18,768 15,803 12,159 17,579 13,976 17,480 10,731 12,840	Total. (Short tons of fine United States Mexico Cot. 100,720 4.844 Nov. 103,137 5.478 Dec. 103,396 6.968 1929. Jan. 101.151 5.521 Feb. 95,234 4.398 Mar. 107,253 5.499	ORLD COPPE copper content. Chile and Canada. Peru. 5,054 33,643 5,059 37,835 5,837 33,763 5,587 33,763 5,587 33,163 5,587 39,195 6,134 40,158 5,878 39,195 6,134 40,158 5,878 39,195 6,211 32,088 7,490 31,222 7,770 30,971	183,813 179,240 1,916,471 ER OUTPUT (1 of blister as r Japan, Australia, 6,469 1,152 6,638 846 5,865 1,441 6,374 448 5,495 939 5,693 1,240 6,835 318 6,159 1,303 6,759 811 6,954 757 7,166 1,421 7,291 2,257	5.236 15) sported by Europe Bel (a). Co 11,500 10 11,700 9 11,700 9 12,000 11 12,800 12 12,000 12 12,000 13 13,800 12 11,500 13 13,800 12 12,500 13 13,800 11 12,500 13	144,975 151,961 1.694,346 amelteru) ligian Else- mgo. where(b) 3,360 3,000 4,480 3,000 9,921 3,000 9,921 3,000 6,921 3,000 6,923 3,000 6,924 3,000 6,925 3,000 6,926 3,000 6,927 3,000 8,97 3,000 8,0	4,842 4,642 176,623 183,813 179,240 187,090 192,792 192,520 192,520 192,589 174,586 174,507 173,430 174,274 175,540	
FABRICATED STEEL Ratio to Oil Reporting Storage Ma 1928. Total. Capacity. Tanks. Eq. January 35,797 44.8 11.101 February 49,820 62.4 25,532 March 46,840 58.6 25,226 April 50,347 63.0 22,095 May 42,487 53.2 14,852 June 35,202 44.1 12,204 July 35,966 46.8 16,881 August 47,245 59.9 24,807 September 40,281 50.4 18,572 October 53,983 67.6 23,990 November 54,418 68.1 32,381 December 40,441 50.6 15,152 Total 532,810 55.8 242,763 1929. January 32,705 40.9 11,055 February 58,684 73.5 16,991 March 57,869 72.4 22,045 April 40,675 50.9 9,984 March 57,869 72.4 22,045 April 47,763 58.8 10,067	ona) efinery terials & Tank ulpment. Cars. Ho 2,875	Gas Fur- 1 dders. naces ls 2,062 1,226 1,226 1,287 4,654 619 4,744 202 3,225 778 1,814 429 1,642 386 1,361 2,435 2,261 336 1,723 8,314	tacks & Miscel- aneous. 16,412 15,423 14,623 16,266 18,766 11,979 11,780 10,731 12,159 11,781 11,871 11,840 11,577 12,446 11,577 12,448 11,577 12,448 11,577 12,448 11,577 12,448	Nov. 170 Dec. W (Short tons of fine United States. Mexico. Cot. 100,720 4,844 Nov. 103,137 5,478 Dec. 103,336 6,668 1929 Jan. 101,151 5,521 Feb. 95,234 4,398 Mar. 107,253 5,409 Apr. 110,313 5,584 May. 108,961 6,036 June 95,339 5,292 Julyt 94,690 5,627 Aug.† 91,375 5,018 Sept.† 92,538 5,108	ORLD COPPE copper content. Chile and Canada. Peru. 5,054 33,443 5,569 37,835 5,567 33,763 5,566 35,162 5,458 31,886 6,134 40,158 5,877 39,195 6,134 40,158 5,878 39,195 6,211 32,088 7,490 31,222 7,770 30,971 7,268 31,152 7,268 31,152 7,268 31,152	183,813 179,240 1,916,471 ER OUTPUT (i of blister as relation of bli	5.236 by ported by Europe Bel (a). Co. 11,600 11,100 10,600 9 12,000 11,2,800 12,100 11,600 13,800 12,100 11,600 13,11,600 13,11,600 11,13,100 11,	144,975 151,961 1.694,346 smelters) Islam Else- mgo, where (b) 1,141 3,000 3,360 3,000 480 3,000 480 3,000 480 3,000 676 3,000 676 3,000 1,07 3,000 1,07 3,000 5,549 3,000 9	4,902 4,642 1,642 183,813 179,240 178,783 167,090 192,792 192,589 174,586 174,507 173,430 174,274	
Ratio to Oil Reporting Storage March 1928. Total Capacity Tanks Eq. January 35,787 44.8 11,101 February 49,820 62.4 25,532 March 46,840 62.4 25,532 March 46,840 63.6 22,268 May 44,877 63.0 22,968 May 43,877 63.0 22,968 May 43,877 63.0 22,968 May 43,877 63.0 22,968 May 43,877 63.0 44.87 Juny 55,959 44.8 12,204 Juny 57,959 46.8 12,204 Juny 57,959 46.8 12,204 May 47,833 67,6 23,960 Movember 54,418 50,6 15,152 Total 532,810 55,8 242,763 1929 January 32,705 40,9 11,055 February 38,684 71,5 16,991 March 77,869 72,4 2,045 March 77,869 72,4 2,045 May 47,763 59,9 9,984 May 47,763 59,9 9,984 May 47,763 59,9 9,984 May 47,763 59,9 9,984 May 47,763 59,5 10,987 Juny 48,968 57,5 6,890 July 48,968 57,5 6,890 July 48,968 50,5 11,150	ona) efinery terials & Tank uipment. Cars. Ho 2,875	Gas Fur- iders. naces le 2,062 1,226 3,679 143 1,897 699 4,654 619 4,744 202 3,225 778 3,225 778 1,814 429 1,814 429 1,814 429 1,814 386 1,642 386 1,81 2,435 1,81 386 1,723 8,314 2,018 325 6,336 96 6,336 96 6,336 95 1,723 8,314	tacks & Miscel- aneous. 16,412 15,420 11,4,883 16,283 11,788 115,798 115,179 112,179 117,791 112,840 115,577 118,469 115,274 23,167 128,469 115,274 23,167 220,988 19,341 16,123	Nov. 170 Dec. 1928. States. Mexico. Cot. 100,720 4,844 Nov. 103,137 5,478 Dec. 103,396 6,968 1929. Jan. 101,151 5,521 Feb. 95,234 4,396 Mar. 107,253 5,409 Apr. 110,313 5,584 May. 108,961 6,036 June 95,339 5,292 Julyt 94,690 5,627 Aug.† 91,375 5,018 Sept.† 92,538 5,108 Oct.† 97,405 4,936 Nov. 94,861 4,872	ORLD COPPE copper content Chile and Canada. Peru. 5,054 33,443 5,369 37,835 5,837 33,763 5,458 31,886 6,134 40,158 5,978 39,195 5,978 39,195 7,490 31,222 7,770 30,971 6,949 30,801 7,298 21,007 0,207	183,813 179,240 1,916,471 ER OUTPUT (1) of blister as re Japan, Australia, 6,499 1,152 6,638 1,846 6,596 1,441 6,374 448 6,546 6,334 6,159 1,303 6,159 1,303 6,739 8,104 1,409 1,409 Nov. 1929 Nov. 1929 1118,869,513	5.236 by ported by Europe Bel (a). Co. 11,600 11,100 10,600 9 12,000 11,2,800 12,100 11,600 13,800 12,100 11,600 13,11,600 13,11,600 11,13,100 11,	144,975 181,961 1.694,346 smelterw) isian Eine- ongo, where (b) 1.411 3,000 3,360 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 6	4,842 4,642 176,623 183,813 179,240 187,090 192,792 192,520 192,520 192,589 174,586 174,507 173,430 174,274 175,540	The state of the s
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Ratio to Oil Ratio O	ons) ofinery terials & Tank uipment. Cars. Ho 2,875 2,412 4,454 592 2,394 1,941 2,370 4,344 2,012 1,909 2,227 966 5,021 684 1,724 882 5,027 4,730 1,153 3,213 6,684 41,251 26,643 33 41,251 26,643 33 6,173 1,567 4,579 13,083 7,492 6,771 2,137 442 4,053 900 4,383 1,985 3,180 1,835 5,059 720 4,383 1,985 3,180 2,383 BROKERS' (First of 19 1928. November December 1928.	Gas Fur 1 Gas Fur 1 Gas Fur 1 1 onaces is 2 062 1,226 3 679 143 1,897 699 4 654 619 4 744 202 3 2255 778 4 849 1,814 429 1,814 429 1,814 429 1,814 429 1,815 563 1,815 563 1,816 325 1,816 325 1,817 363 2,216 336 1,723 8,314 2,018 325 6,336 96 6,336 96 6,336 96 6,337 1,019 LOANS BATIOS month, millions) LOANS BATIOS month, millions 1,7071 7,474 34,233 7,7071 7,474 34,233 7,7882 8,648 8,549 8,703 6,109 71,725 8,008 8,549 8,579 8,008 8,549 8,579 8,008 8,549 8,579 8,008 8,549	tacks & Miscel- aneous. 16,412 15,423 16,235 16,235 15,593 15,593 17,741 12,593 17,741 12,21,16 182,116 11,567 182,116 11,567 182,116 11,567 183,493 18,413	Nov. 170 Dec. 1928. States. Mexico. Oct. 100,720 4,844 Nov. 103,137 5,478 Dec. 103,396 6,668 1929. Jan. 101,151 5,521 Feb. 95,234 4,396 Mar. 107,253 5,409 Apr. 110,313 5,584 May. 108,961 6,036 June. 95,339 5,292 Julyt. 94,690 5,627 Aug. 91,375 5,018 Sept. 192,538 5,108 Oct. 197,405 4,936 Nov. 94,861 4,872 (a) Incomplete, partiy estimates a september of weekly for ported by New York City. Total, 214 cities. BROKERS' LOAN Monthly average of weekly for ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for Account of the ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for Account of the ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for Account of the ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for Account of the ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for Account of the ported by New York City. Total, 214 cities. Dec. 192,38 1,780 November 1,105 1,749 December 1,114 1,760 1929. January 1,173 1,801 February 1,082 1,817 March 1,071 1,729 April 341 1,649 May 361 1,685 July 1,198 1,551 August 993 1,786 October 1,257 1,639 November 1,080 779	ORLD COPPE copper content Chile and Canada. Peru. 5,054 33,443 5,955 6,37 33,763 5,506 35,162 5,537 33,763 5,506 35,162 5,537 33,763 5,957 6,211 32,068 7,490 31,222 7,770 30,971 7,268 31,152 7,791 27,007 hated; (b) estin BUILDING 10 Chers. Total. 1,924 4,701 2,048 4,701	183,813 179,240 1,916,471 ER OUTPUT (1) of blister as re Japan, Australia, 6,469 1,152 6,688 8,46 5,865 1,461 6,374 448 5,895 1,290 6,835 1,240 6,835 1,240 6,835 1,240 6,835 1,240 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 7,892 2,287 1,10	5.236 (a) Europe (a) (a) Co 11,600 (a) 10,600 (a) 11,700 (a	144,975 151,961 1.694,346 smelteru) isian Else- mos where (b) 3,360 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,107 4,107 4,	4,802 4,802 4,802 4,802 4,802 4,802 4,802 176,623 183,813 167,092 183,813 167,092 182,823 174,586 174,586 174,586 174,586 176,832 4,823 4,113 4,514 4,302 4,476 4,283 4,113 4,514 4,302 4,476 4,823 4,113 4,514 4,302 4,476 4,549 4,715 52,581 4,519 4,519 4,715 52,581	
Ratio to Oil Reporting Storage Ma	ons) ofinery terials & Tank uipment. Cars. Ho 2,875 2,412 4,454 592 2,394 1,941 2,370 4,344 2,012 1,909 2,227 966 5,021 684 1,724 882 5,027 4,730 1,153 3,213 6,684 41,251 26,643 33 41,251 26,643 33 6,173 1,567 4,579 13,083 7,492 6,771 2,137 442 4,053 900 4,383 1,985 3,180 1,835 5,059 720 4,383 1,985 3,180 2,383 BROKERS' (First of 19 1928. November December 1928.	Gas Fur 1 Gas Fur 1 Gas Fur 1 1 onaces is 2 062 1,226 3 679 143 1,897 699 4 654 619 4 744 202 3 2255 778 4 849 1,814 429 1,814 429 1,814 429 1,814 429 1,815 563 1,815 563 1,816 325 1,816 325 1,817 363 2,216 336 1,723 8,314 2,018 325 6,336 96 6,336 96 6,336 96 6,337 1,019 LOANS BATIOS month, millions) LOANS BATIOS month, millions 1,7071 7,474 34,233 7,7071 7,474 34,233 7,7882 8,648 8,549 8,703 6,109 71,725 8,008 8,549 8,579 8,008 8,549 8,579 8,008 8,549 8,579 8,008 8,549	tacks & Miscel- aneous. 16,412 15,423 16,235 16,235 15,593 15,593 17,741 12,593 17,741 12,21,16 182,116 11,567 182,116 11,567 182,116 11,567 183,493 18,413	Nov. 170 Dec. 1928. States. Mexico. Oct. 100,720 4,844 Nov. 103,137 5,478 Dec. 103,396 6,668 1929. Jan. 101,151 5,521 Feb. 95,234 4,396 Mar. 107,253 5,409 Apr. 110,313 5,584 May. 108,961 6,036 June. 95,339 5,292 Julyt. 94,690 5,627 Aug. 91,375 5,018 Sept. 192,538 5,108 Oct. 197,405 4,936 Nov. 94,861 4,872 (a) Incomplete, partiy estimates a september of weekly for ported by New York City. Total, 214 cities. BROKERS' LOAN Monthly average of weekly for ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for Account of the ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for Account of the ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for Account of the ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for Account of the ported by New York City. Total, 215 cities. BROKERS' LOAN Monthly average of weekly for Account of the ported by New York City. Total, 214 cities. Dec. 192,38 1,780 November 1,105 1,749 December 1,114 1,760 1929. January 1,173 1,801 February 1,082 1,817 March 1,071 1,729 April 341 1,649 May 361 1,685 July 1,198 1,551 August 993 1,786 October 1,257 1,639 November 1,080 779	ORLD COPPE copper content Chile and Canada. Peru. 5,054 33,443 5,955 6,37 33,763 5,506 35,162 5,537 33,763 5,506 35,162 5,537 33,763 5,957 6,211 32,068 7,490 31,222 7,770 30,971 7,268 31,152 7,791 27,007 hated; (b) estin BUILDING 10 Chers. Total. 1,924 4,701 2,048 4,701	183,813 179,240 1,916,471 18 OUTPUT (1) of blister as re Japan, Australia, 6,469 1,152 6,688 8,46 5,865 1,461 6,374 448 5,895 1,240 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,409 nated; (c) partl PERMITS (9) Nov. 1929 1,118,569,513 46,917,922 1,165,787,435 COK (Th Japanary February March April May June July August September October Total 1928 January February March April May June July August September October Total 1929 January February March April May June July August September October Total 1929 January February March April May June July August September October Total 1929 January February March April May June July August September October Total 1929 January February March April May June July August September October Total September October November	5.236 (a) ported by Europe (a) (a) (a) (b) 11,000 10,000 11,00	144,975 151,961 1.694,346 melters) izian Eine- nigo, where(b) 1,141 2,000 3,360 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,800 4,800 4,800 3,000 4,800 3,000 4,800 4	4,802 4,802 4,802 4,804 4,804 176,623 183,813 167,090 182,792 192,539 174,586 176,686 177,586 177,586 177,586 177,586 176,832 178,788	
Ratio to Oil Rat	ons) ofinery terials & Tank uipment. Cars. Ho 2,875 2,412 4,454 592 2,394 1,941 2,370 4,344 2,012 1,909 2,227 966 5,021 684 1,724 882 5,027 4,730 1,153 3,213 6,684 41,251 26,643 33 6,173 1,567 4,579 13,083 7,492 6,771 2,137 442 4,053 900 4,383 1,985 3,180 1,835 5,059 720 4,383 1,985 3,180 2,383 BROKERS' (First of 19 1928. November December 1928. November December 1928. November December 1929. January February March April May June July August September October November December Ratio of brokers members of New Yasgregate market v	Gas Fur- iders naces is 2,062 1,226 3,679 143 1,897 699 4,654 619 4,744 202 3,225 778 4,654 619 1,814 429 1,814 429 1,814 429 1,814 429 1,814 429 1,814 429 1,814 429 1,814 429 1,814 429 1,815 2,435 1,642 386 1,723 8,314 2,018 325 6,336 96 6,356 96 6,356 96 6,356 96 6,357 96 6,357 1,019 1,245 1,544 1,003 1,245 1,544 1,003 1,245 1,549 1,245 1,549 1,245 1,549 1,245 1,549 1,245 1,549 1,245 1,549 1,245 1,549 1,245 1,549 1,245 1,549 1,245 1,549 1,245 1,549 1,245 1,549 1,245 1,549 1,259 1,640 67,472	tacks & Miscel- aneous. 16,412 15,423 16,235 16,235 15,593 15,593 17,741 12,593 17,741 12,21,16 182,116 11,567 182,116 11,567 182,116 11,567 183,493 18,413	Nov. 170 Dec. 1928. States. Mexico. Oct. 100,720 4,844 Nov. 103,137 5,478 Dec. 103,336 6,968 1929. Jan. 101,151 5,521 Feb. 95,234 4,396 Mar. 107,253 5,409 Apr. 110,313 5,534 May. 108,961 6,036 June. 95,339 5,292 Julyt. 94,690 5,627 Aug. 91,375 5,018 Sept. 192,538 5,108 Oct. 197,405 4,936 Nov. 94,831 4,872 (a) Incomplete, partiy estis Total, 214 cities. New York City modelling of the complete of	ORLD COPPE copper content Chile and Canada. Peru. 5,054 33,443 5,955 6,37 33,763 5,506 35,162 5,537 33,763 5,506 35,162 5,537 33,763 5,957 6,211 32,068 7,490 31,222 7,770 30,971 7,268 31,152 7,791 27,007 hated; (b) estin BUILDING 10 Chers. Total. 1,924 4,701 2,048 4,701	183,813 179,240 1,916,471 18 OUTPUT (1) of blister as re Japan, Australia, 6,469 1,152 6,688 8,46 5,865 1,461 6,374 448 5,895 1,240 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,303 6,799 1,409 nated; (c) partl PERMITS (9) Nov. 1929 1,118,569,513 46,917,922 1,165,787,435 COK (Th Japanary February March April May June July August September October Total 1928 January February March April May June July August September October Total 1929 January February March April May June July August September October Total 1929 January February March April May June July August September October Total 1929 January February March April May June July August September October Total 1929 January February March April May June July August September October Total September October November	5.236 (a) Europe (a) (a) Co 11,600 19 11,600 9 12,000 11 12,800 12 12,000 13 13,800 12 12,500 13 13,800 12 12,500 13 13,800 12 12,500 13 13,800 12 12,500 13 13,800 12 12,500 13 13,800 12 12,500 13 13,800 12 12,500 13 13,800 12 12,500 13 13,800 12 12,500 13 13,800 12 12,500 13 13,900 13 14,131	144,975 151,961 1.694,346 melterw) isian Eisenton where (b) 1.141 3,000 3,360 3,000 3,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,480 3,000 4,540 3,000 4,5	4,802 4,802 4,802 4,802 4,802 4,802 4,802 4,802 176,623 183,813 179,240 178,783 167,990 192,920 192,520 192,520 192,520 174,500 174,52	

TRANSP	P. C. of Departure	(All quotations cable re	CHANGE BATES ties unless otherwise noted)
Revenue car loadings. Per All commodities. Week	tiod or Date. 1929. Average. Aver. 8 ended Dec. 14 923,240 948,670 — 2.7	Dec. 2	Week Ended
Coal and coke. Week Forest products. Week Manufactured products Week	k ended Dec. 14 43,969 50,723 - 13.3 k ended Dec. 14 224,396 209,430 + 7.1 k ended Dec. 14 52,376 63,624 - 17.7 k ended Dec. 14 564,723 579,450 - 2.5	Par. Country and Unit. High. \$4.8685 ENGLAND (pound)— Demand	\$4.87\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
All commodities	t ended Dec. 14 564,723 579,450 — 2.5 to Dec. 14 51,308,861 49,654,614 + 3.3 to Dec. 14 2,326,835 2,345,538 — 0.8 to Dec. 14 9,499,172 9,311,439 + 2.0	Demand	.0393% .0393% .0393% .0391% .0390% .0
Revenue car loadings. All commodities. Grain and grain products. Grain and grain products. Week Coal and coke. Manufactured products. Grain and grain products. Grain and grain products. Grain and grain products. Forest products. Manufactured products. Year Manufactured products. First Fer cent of freight cars serviceable. Per cent of locomotives serviceable. Pec.	to Dec. 14 3,174,261 3,464,609 — 8.4 to Dec. 14 32,666,487 31,058,244 + 5.2 quarter December 360,247 235,134 + 53.2	.0526 ITALY (lira)— Demand	.0523½ .0523½ .0523½ .0523½ .0523½ .0523½ .0523½
Gross revenue Year	to Nov. 1 \$5,383,774,297 \$5,175,021,496 + 4.0	Demand	.2393\\ .2395 .2393 .2384 .2382\\ .2394 .2385 .2384 .2385 .2385\\ .4032\\ .4032 .4035 .4021 .4017
Expenses Year Taxes Year Rate of return on property invest- ment:	to Nov. 1 3,919,842,533 3,919,931,781 1.1 10 Nov. 1 350,492,437 312,739,005 + 12.1 "Fair Return"	.1930 SPAIN (peseta)	.1382 .1393½ .1382 .1631 .1676 .9909 .9915 .9903 .1400¼ .1401 .1400 .1392¼ .1390¾
Eastern District	to Nov. 1 5.78 5.75 + 0.5 to Nov. 1 4.19 5.75 - 27.1 to Nov. 1 4.84 5.75 - 15.8	.1930 SWITZERLAND (franc) .1945%, 0130 GREECE (drachma)	.1944 ¹ / ₂ .1944 ¹ / ₄ .1943 ¹ / ₄ .1929 ¹ / ₄ .1926 ¹ / ₅ .0130 ¹ / ₄ .0130 ¹ / ₈ .0130 ¹ / ₈ .0130 ¹ / ₈ .0130 ¹ / ₈ .2680 .2675
United States as a wholeYear	to Nov. 1 5.19 5.75 — 9.7	.1407 AUSTRIA (schilling)1425	.2683 .2686 .2682¼ .2672 .2668 .2651 .2683 .2680 .2669 .2666¼ .1425 .1425 .1425 .1425 .1425 .1125 .1125 .1125 .1125 .1125
Car loadings (total)	B LOADINGS (19) Dec. 7, '29, Nov. 30, '29, Nov. 23, '29, Dec. 15, '28, 936,825 827,107 950,239 963,868 47,983 38,698 39,760 51,736 31,260 25,765 29,817 31,685 218,132 180,539 192,010 188,520	.02994 CZ'SLOVAKIA (crown)029725 .1930 YUGOSLAVIA (dinar)0177% 1.0805 PORTUGAL (escudo)0456	.029700 .029700 .029675 .029650 .029650 .0177% .0177% .0177 .0176 .0176 .0176 .0155 .0456 .0455
Coke	12.158 11.258 10.075 10.925	1749 HUNGARY (pengo)	.0060\(\delta\) .0060\(\delta\) .0060\(\delta\) .0060\(\delta\) .1750 .1750 .1750 .1750 .1750 .0252\(\delta\) .0252\(\delta\) .0252\(\delta\) .0252\(\delta\) .0252\(\delta\) .0252\(\delta\)
Merchandise 245,002 Miscellaneous 319,721	52,901 48,589 54,796 61,526 8,806 9,438 15,744 10,377 247,389 219,949 257,801 251,925 318,194 302,871 349,377 346,994	0.252 FINLAND (markita) 0.252 0.252 0.252 0.252 0.252 0.252 0.255	.3654 .3650 .3656 .3656 .3656 .4225 .4312 .4287 .5000 .4931 .5500 .5618 .5606 .6406 .3406 .5362 .5500 .5462 .6387 .6342
Second week in December (6 roads) \$	ROAD EARNINGS 1929. 1928. Net Change. P. C. 512,159,367 \$15,143,559 - \$2,984,192 -19.71	.5000 MANILA (peso)	.4994 .4994 .4987 .4987 .4987 .5655 .5655 .5655 .5668 .5649
First week in December (6 roads) Fourth week in November (7 roads) Third week in November (7 roads)	12,513,496 15,718,973 — 3,205,478 —20,40 16,167,720 21,192,292 — 5,024,572 —23,72 9,451,558 11,553,954 — 2,082,396 —18,11	.4963 JAPAN (yen)	4906
First week in November (7 roads)	10,016,635 21,843,142 27,153,455 11,582,851 27,153,455 11,576,216 11,576,216 11,576,216 11,576,216 11,576,216 11,576,216 11,576,216 11,576,216	1196 BRAZIL (milreis) 1155 1217 CHILE (peso) 1224 18665 PERU (libra) 4.01 4.985 MEXICO (peso) 4817 1.0342 URUGUAY (peso) 900	1121 .1170 .1143 .1192 .1189 1224 .1224 .1218 4.01 4.01 4.01 4804 4810 4803
MONEY RATES IN NEW YORK CITY	15,790,725 18,706,196 — 2,915,471 —15.58 FOREIGN EXCHAN		9225 .9650 .9550 MONETARY GOLD STOCK OF THE
(Monthly and weekly averages of daily rates.) †Cail †Time †Com'l Acception Acception	Cable Tran Dec. 18. S4.884	nsfer Rates Dec. 19. Dec. 20. Dec. 21. Dec. 23. Dec. 24. \$4.884 \$4.884 \$4.884 \$4.884 \$4.884	UNITED STATES (4) (Millions of dollars) —Inc. or Dec. (—) Thru.—
Jan. 4.24 4.21 3.92 3.36 Feb. 4.39 4.52 4.00 3.52 Mar. 4.47 4.59 4.06 3.52 Apr. 5.08 4.92 4.34 3.83	Low 4.88 ½ Last 4.88 ½ France: High 0.394	4.88	Net Gold Import Ear- Dom. Stock or mark- Prod. End of
Apr. 5.08 4.92 4.34 3.33 May 5.70 5.22 4.58 3.93 June 6.21 5.73 4.68 4.05 July 6.02 5.92 5.23 4.35 Aug. 6.87 6.35 5.47 4.82	Last	.0394 .0394½ .0394 .0394½ .0394½ .0523¼ .0523¾ .0523¾ .0523¾ .0523¾ .0523¾ .0523¾	Jan. 44.5 19.5 8.3 72.3 4,546 Feb. 19.9 3.2 -1.8 21.3 4,586 Mar. 10.8 -1.5 1.8 11.1 4,597
Sept 7.26 7.14 5.50 4.50 Oct 6.98 7.14 5.50 4.50	Cormany High 2396	.0523 6 .0523 1 .0523 2 .0523 6 .0523 8 .0523	May 11.9 — 1.0 2.1 13.0 4,610 May 31.7 — 35.5 2.4 — 1.4 4,608 June 12.8 — 36.7 3.0 — 20.9 4,587
Nov 6.68 6.88 5.50 4.50 Dec 8.60 7.56 5.50 4.50 1929.	Spaint	.2395¼ .2396 .2395¼ .2396 .2396 .1383 .1382 .1383 .1371 .1363	July 8.9 - 23.1 6.7 - 7.5 4,580 Aug. 6.4 - 2.5 4.6 8.5 4,588 Sept 11.5 - 9.0 3.0 - 17.5 4,571
Jan. 7.05 7.59 5.38 4.85 Feb. 7.06 7.50 5.56 5.13 Mar. 9.10 7.96 5.79 5.35	Tonont 4000	.4033¼ 4033 .4033 .4036 .4038 .9943 .9931 .9909 .9900 .9868 .4050 .4050 .4050 .4075 .4087 .4906 .4906 .4906 .4906 .4906	Oct. 8.6 - 25.0 3.4 - 30.2 4.541 Nov. - 53.2 - 40.0 3.5 - 89.7 4.451 Dec. 67.4 - 8.5 4.2 - 71.7 4.379
Apr. 8.89 8.70 6.00 5.48 May 8.91 8.86 6.00 5.48 June 7.70 8.20 6.00 5.49	†Closing rates.		Total. 6.2 -160.1 41.2 -112.7
July 9.23 7.89 6.00 5.17 Aug. 8.27 8.88 6.19 5.12 Sep. 8.50 8.96 6.25 5.12 Oct. 6.43 7.68 6.19 5.01	Dec. 19, 1929	Week Ended Dec. 20, 1928. Dec. 22, 1927. Dec. 23, 1926. Over Over	Jan — 13.8 5.5 2.3 — 6.0 4,373 Feb — 11.1 2.9 — 3.0 — 11.2 4,362 Mar — 94.9 35.8 1.5 — 57.6 4,305
Oct. 6.43 7.68 6.19 5.01 Nov. 5.44 5.47 5.43 4.22 Week ended: Nov. 6.00 6.00 5.72 4.62	East	0. Total. \$5,000. Total. \$5,000. Total. \$5,000. 188 136 195 128 160 114 126 73 111 60 122 81	Apr—91.2 45.7 6.8 — 38.7 4,266 May—81.7 — 26.5 2.5 —105.7 4,160 June—79.9 30.1 — 1.2 — 51.0 4,109
Nov. 16. 5.90 5.83 5.60 4.35 Nov. 23. 5.00 5.27 5.25 3.92 Nov. 30. 4.50 4.83 5.12 3.87	Pacific 58 20	59 23 76 37 65 29	July 63.9 60.9 6.4 3.4 4,113 Aug 0.7 5.9 3.7 10.3 4,123 Sept 0.5 - 1.2 2.8 2.1 4,125 Oct 13.3 1.2 2.8 17.3 4,142
Dec. 7	GOLD AND SIL	65 34 36 21 52 22 EVER PRICES	Nov 6.7 - 25.9 4.3 - 14.0 4.128 Dec 23.3 - 15.7 5.6 13.2 4 141
†Renewals. \$60-90 days. \$14-6 months, best names. \$90 days, asked rate. MONEY RATES IN NEW YORK CITY	Dec. 21, 1 Bar gold in London	Week Ended———————————————————————————————————	Total392.0 119.6 34.5 -237.9
Call ‡Time ‡Com'l Accep- Money. Loans. Paper, tances.	Bar silver in New York 49c@48 STEEL SCRAP	PRICES (23)	Jan 47.1 - 65.0 3.5 - 14.4 4,127 Feb 25.5 0.9 26.4 4,153 Mar 24.8 7.5 2.1 34.4 4,188 Apr 23.1 48.6 0.7 72.4 4,260
1928. High Low. High Low. High Low. High Low. Jan	Heavy melting steel scrap at Pittsburgh, av	Dec. 20, '29. Week Ended Dec. 21, '28. verage of \$14.85 \$14.75 \$17.35	June 30.2 - 7.5 0.7 23.4 4.224 July 34.7 - 22.0 3.6 16.3 4.341
May 61/2 41/2 5% 41/2 41/2 41/2 41/2 41/2 41/2 41/2 41/2	daily quotations (per ton)		Aug 18.4 — 1.0 1.5 18.9 4,360 Sept 17.6 — 6.6 1.1 12.1 4,372 †Oct 17.5 — 4.5 1.4 14.4 4,386 *Nov 26.8 1.0 6.0 — 19.8 4,366
June 8 5/2 6 4/3 5 4/2 4/4 4 4 July 10 5 6 5/4 5/4 5/4 4/3 4/3 4/4 4/3 4/4 5/4 5/4 5/4 5/4 5/4 5/4 5/4 5/4 5/4	Average daily building contracts awarded in thirty-seven Eastern States\$13,5	Davs.) (25 Davs.) (27 Davs.) (25 Davs.)	RATE OF OPERATIONS IN THE STEEL
Aug. 8 4½ 6½ 6 5½ 5¾ 5¼ 4½ 4½ 55p. 9 6 7½ 6½ 5½ 5½ 5½ 4½ 4½ 6½ 6½ 5½ 5½ 5½ 5½ 4½ 4½ 6½ 6½ 5½ 5½ 5½ 5½ 4½ 4½ 6½ 6½ 6½ 5½ 5½ 5½ 5½ 4½ 4½ 6½ 6½ 6½ 6½ 5½ 5½ 5½ 4½ 4½ 4½ 6½ 6½ 6½ 6½ 5½ 5½ 4½ 4½ 4½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½	COTTON SPINNIN	G ACTIVITY (5) Nov., 1929. Oct., 1929. Nov., 1928.	INDUSTRY (Per cent of rated capacity) Week U. S. Steel Inde- Entire
1929. Jan 12 6 74 74 54 54 5 44 Feb 10 6 74 74 5 54 5 55 54 Mar 20 6 84 74 6 5 5 55 54 Apr 15 6 9 84 6 6 54 55	Number of spindles active during month Average number in per cent of single-shift ca AVERAGE DAILY CRUDE		ended: Corporation, pendents, Industry. Nov. 980 75 774
Jan. 12 6 7% 7½ 5½ 5½ 5 4½ 5 4½ 5 45½ 5 5 45 5 45 5	(Barr		Nov. 23
July 15 6 8% 77 6 6 55 55 55 Aug. 12 6 9 8% 64 64 6 5% 55 55 56 Oct. 9 5 9 4 6 6 6 5 6 5 4 4% Nov. 6 44 6 6 6 6 5 4 4 3 3 6	Oklahoma 635,650 650,500 655,100 Kansas 111,950 109,850 109,750 100,750	648,900 643,050 645,950 617,250 704,650 109,800 110,650 109,650 110,000 96,000 101,000 102,600 100,350 102,500 61,400	Dec. 14
Week ended:	Northern Texas. 89,650 90,100 90,250	89,550 89,300 90,600 31,100 89,600 56,350 56,850 57,500 59,750 53,400 357,050 367,250 363,250 367,400 345,700	MONEY RATES IN NEW YORK CITY
Nov 9 8 8 6 6 6 514 4% 4%	NOTED LOUISIADA 35.500 39.000 35.000	72,950 74,650 73,700 74,150 35,000 37,400 36,450 36,550 36,700 37,000 63,950 63,250 64,450 80,000	(New York Times) —Call Money.— 60-90 4-6 90 Re- Day Mos. Day
Dec. 7. 41/2 41/2 41/4 41/5 51/4 5 31/8 31/8 Dec. 14. 41/2 41/2 5 41/4 51/4 5 31/8 31/8	Coastal Texas 140,900 137,300 140,800 Coastal Louisiana 22,500 22,100 24,050 Eastern 126,800 124,600 122,100	142,400 148,350 150,200 149,000 111,600 23,550 23,300 24,950 23,650 22,000 120,000 118,900 119,000 119,150 112,600	new- Time tCom, \$Ac-
Dec. 21 5 4½ 5 4¾ 5¼ 5 3% 3% 160-day days. \$4-6 months, best names. ¶90 days, asked rate.	Michigan 14,550 14,000 16,300 Wyoming 52,550 55,450 50,900 Montana 10,500 10,600 10,500	15,500 15,000 16,100 17,200 2,400 54,750 52,500 52,850 51,200 52,750 10,550 10,500 10,600 10,000 11,500	Dec. 18 4% 4% 4% 4% 4% 4% 65 565% 3% 50c. 19
INTEREST BATES Week Ended— Dec. Dec. Year to	New Mexico 8,350 8,100 7,350 California 710,600 693,100 698,700	7,450 8,000 7,950 8,150 3,150 704,500 699,500 674,500 706,000 703,600	Dec. 235 5½ 5 5½ 4½ 65 565½ 3½ 12 Dec. 245½ 5½ 5½ 5½ 5½ 4½ 65 565¼ 4 12 Eest names. §Asked rate.
21,'29, 22,'28, Date. Call loans	CRUDE OIL RUNS TO STILLS, GASOLINE	638,200 2,633,250 2,620,000 2,631,200 2,550,750 AND GAS AND FUEL OIL STOCKS IN	COAL AND IRON PRODUCTION (5) (Thousands of net tons)
Time loans, 4-6 mos.5 @4% 7%@7% 9%@4% Com. disc., 4-6 mos.5%@5 5% 6%@5	THE UNITED (Barrels of 4 Per Cent	2 gallons) Crude Runs Gasoline Gas & Fuel	Week Ended *Dec. †Dec. Nov. Dec. 14 '29, 7, '29, 30, '29, 15, '28,
ORDERS (1) Reported in Railway Age of:	Week ended— Capacity. Oct. 26, 1929. 95.4 Nov. 2, 1929. 95.1 Nov. 9, 1929. 94.7	19,563,400 32,802,000 147,955,000 19,096,500 33,579,000 147,832,000	Bituminous coal: Total
Dec. Dec. Dec. Dec. Locomotives 55 27 31 34 Passenger cars 15 35 6	Nov. 16, 1929. 94.9 Nov. 23, 1929. 95.4 Nov. 30, 1929. 95.1	18,541,500 35,298,000 147,436,000 18,543,500 35,805,000 147,436,000 17,750,500 36,208,000 146,457,000	Total 1,992 1,923 1,438 1,709 Beehive coke: Total 80 86 84 93
Passenger cars 15 35 6 Freight cars 2,000 6,285 1,500 935 Rails (tons) 164,200 Structural steel 164,200 3,135 1,200	Dec. 7, 1929 95.2 Dec. 14, 1929 95.2 Dec. 21, 1929 95.3	17,014,900 37,301,000 144,905,000 18,048,900 39,058,000 144,215,000 18,074,000 40,451,000 144,683,000	Daily average. 13 14 14 16 *Subject to revision. †Revised.

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American Security News & Earnings Records



plans to consolidate the Republic Iron and Steel Company, Central Alloy Steel Corporation, the Don-Steel Company, Inc., and the Bourne-Inc., and the Bourne-Fuller Company has

sed attention on the broader phase of the merger movement in the steel industry.

industry.

It is apparent to Wall Street observers that something of a race is under way among several large groups in the industry, although officials do not admit that this is so. The linking of the mid-Western independents in an amalgamation which, it is realized generally, is only a preliminary step in a merger of much larger scope has drawn attention to competitive conditions which were more or less overlooked until quite recently.

more or less overlooked until quite recently.

Before the Republic - Central Alloy merger was announced the United States Steel Corporation, which is the recognized leader of the industry, had set out upon an expansion program of its own. First it announced the acquisition of the Columbia Steel Company of California, which added a \$40,000,000 enterprise to its already far-flung interests. Shortly thereafter it became known that United States Steel had arranged to acquire the Atlas Portland Cement Company. Now it is said the Steel Corporation is negotiating for other properties. Within the next three years it will spend \$250,000,000 or more on enlargements and betterments, exclusive of outright purchases of properties.

In acquiring Columbia Steel United States Steel in effect served notice that it was out to enlarge its activities. This purchase was the most important transaction since the corporation took over the Tennessee Coal, Iron & Railroad Company, which was the subject of a heated political controversy during President Roosevelt's administration. Actually the Columbia Steel purchase increased the ingot capacity of the Steel Corporation only about one-half of 1 per cent. The corporation, however, has, by its proposed expansion program, determined to enlarge its capacity considerably during the next two or three years. It is considered likely that this increase will be effected in part by other acquisitions.

Cyrus S. Eaton of Cleveland, who shaped the Republic-Central Alloy merger, has been working more than a year on his plan to merge into one powerful organization various steel interests of the Middle West. In Wall Street his plan is looked upon as a challenge to the two large units in the industry, United States Steel and the Bethlehem Steel Corporation. To what extent the expansion plans of United States Steel and Bethlehem gatered in two good-sized and the Bethlehem gatered in the consolidation of Republic, Central Alloy, Donner and Bourne-Fuller. In fact, Wall Street has known for some time that th

tioned frequently in connection with the

tioned frequently in connection with the merger plan.

Within the next year, unless present plans miscarry, the Eaton interests will have created a steel company as large, if not larger, than the Bethlehem Steel Corporation is now. It is not believed of course, that Bethlehem will stand idly by while this rival group is enlarging its stature.

Wall Street enticipates the Company of the merger plane.

of course, that Bethlehem will stand idly by while this rival group is enlarging its stature.

Wall Street anticipates that Bethlehem and the Eaton group will compete for some time to come for second place in the industry unless they should, by some development, decide to pool their interests and become one organization. There have been rumblings in the financial district recently that the Eaton-Schwab interests might be united. In that event a company might be set up to rival the United States Steel Corporation in size. Under the present line-up United States Steel accounts for about 24,000,000 tons of the 64,000,000 tons of ingot capacity which the entire country has. Bethlehem has something more than 8,000,000 tons. The certificate of the increased capitalization of the Donner Steel Company of Buffalo in connection with the inclusion of that company in the recent merger of the Otis-Mather steel interests, have been filed in Albany. The capital increase was from 600,000 shares to 830,200 shares, of which 50,220 are preferred of \$100 par value and 780,000 are common shares of no par value.

Continental National Bank

Continental National Bank of Lincoln, Neb., with resources of \$6,000,-000, has become affiliated with the Northwest Bancorporation, increasing the number of banks in the group to eighty-five and the combined assets to \$471,593,026. The bank will remain under its present management, with E. H. Van Horne as president and C. T. Knapp as chairman of the board. It was organized in 1909 and has capital, surplus and profits of \$429,349 and deposits of \$5,290,359.

Haygart Corporation

Haygart Corporation

Plans for the sale of the Haygart Corporation to the Adams Express Company have been announced by Charles Hayden, chairman of the board of the former. A special meeting of Haygart's stockholders has been called for Dec. 31 to authorize the sale. Both companies are investment trusts and are closely associated with the banking firm of Hayden, Stone & Co.

The Adams Express Company recently acquired the Railway and Express Company, increasing its own assets approximately \$52,000,000. The proposed acquisition of the assets of the Haygart Corporation would add between \$20,000,000 and \$25,000,000, making a total of about \$75,000,000.

Mr. Hayden and Casimir I. Stralem, president of the Haygart Corporation, sent the following letter to stockholders of Haygart explaining the proposed merger:

"The Adams Express Company, organ-

sent the following letter to stockholders of Haygart explaining the proposed merger:

"The Adams Express Company, organized in 1854 as a joint stock association, has been operating for the past several years as an investment trust. Its shares are listed on the New York Stock Exchange, and its common stock is receiving cash dividends at the rate of \$1.60 per share per annum. The Adams Express Company has recently acquired the entire assets, consisting of cash and marketable securities, of Railway and Express Company, in which it had been for a long time the leading stockholder. It is now prepared to take over the assets of Haygart Corporation on terms fair and equitable to both companies, as it is the belief of the directors that the enlargement of business and the coordination in management will lead to a reduction in operating costs which will materially benefit the stockholders of both companies.

"A special meeting of the stockholders

materially benefit the both companies.

"A special meeting of the stockholders of your company has been called, to be held on Dec. 31, 1929, for the purpose of authorizing your directors to sell the net assets of Haygart Corporation to the Adams Express Company for such num-

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ber of shares of the common stock of the Adams Express Company as shall be determined by the directors of the two companies to be equitable and as may be approved and authorized by the stockholders of your company at that meeting. Inasmuch as the assets of both companies consist almost entirely of a diversified list of investment securities, which are subject to daily market fluctuations, the best method of determining a basis of exchange that is absolutely fair to both companies is to make such determination immediately prior to the date of exchange. The independent firm of certified public accountants, Loomis, Suffern & Fernald has been retained to evaluate the securities of the two companies at the close of business Dec. 30, so that at the meetings of the directors of the two companies to be held on the morning of Dec. 31, with that report before them, the exact basis of exchange may then be determined equitably, for submission to such stockholders' meeting on that day.

"It is the opinion of the board of direc-

may then be determined equitably, for submission to such stockholders' meeting on that day.

"It is the opinion of the board of directors of both companies that the consolidation of these two companies will increase the research facilities, strengthen the executive organization and produce a financial and investment company of great importance, resulting in wider opportunities for successful operation and substantial operating economies. Charles Hayden and Richard F. Hoyt, who are members of your board of directors, are likewise members of the board of managers of the Adams Express Company.

"Upon completion of the transfer of assets, the Adams Express Company shares that may be received by your company will be distributed at the earliest possible date to the stockholders of Haygart Corporation and that company dissolved. Notices of the meeting to authorize the sale of the assets of the company to be held on Dec. 31, 1929, and of the meeting to authorize dissolution to be held on Jan. 7, 1930, are enclosed."

Lafayette National Bank

Lafayette National Bank.

Directors of the Lafayette National Bank and the Prospect National Bank and Trust Company, both of Brooklyn, have agreed to merge under the name of the former bank. Prospect stockholders will receive three shares of Lafayette \$25 par stock for each of their \$100 par shares. Stockholders will meet to ratify the merger in January.

The merged bank will have capital of \$1,450,000, surplus of \$875,000 and deposits of \$6,000,000.

CHANGES IN CAPITALIZATION

THE International Combustion Engineering Corporation, a \$43,000,-000 concern with a large number of subsidiaries and plants here and abroad, has passed into the control of receivers in an equity proceeding insti-tuted in the Federal court by the Beth-

tuted in the Federal court by the Beth-lehem Steel Company.

The plaintiff listed claims against the Combustion Engineering Corporation and the International Combustion Tar and Chemical Corporation, two of the International subsidiaries, of \$34,174.47 and \$25,103.96, respectively. Another claim of the plaintiff against a third subsidiary, the Hedges-Walsh-Weidner Company, for \$75,722.44, was not turned over to the receivers.

In the complaint involving the parent company no estimate appeared of the bonded or secured indebtedness, but the

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current liabilities of the Combustion Engineering Corporation were listed at \$3,815,000 and its assets at \$5,288,792. This company, according to the papers, has outstanding contracts for installation of boilers, steam generating plants and similar work aggregating about \$7,000,000. It is alleged that the capital stock amounts to 17,109 shares and is owned by the Combustion Corporation of America, also a subsidiary.

stock amounts to 17,109 snares and is owned by the Combustion Corporation of America, also a subsidiary.

The assets of the International Tar and Chemical Corporation are said to amount to \$11,500,000, including plant and machinery, and its current obligations to \$708,861. This subsidiary, it was alleged, owes the parent company \$2,225,894.

Rumors that the International Combustion Engineering Corporation was having difficulty in meeting its financial obligations have been prevalent for several months. When the company was threatened by numerous suits by small creditors it was decided to begin the equity suit for the protection of the corporation, its many interests, and all of the creditors. The present court action, it was said, is by consent.

Company Called Solvent

The complaints allege:

"Although defendant is solvent and its assets are of a value largely in excess of its liabilities, the defendant has not on hand sufficient moneys to meet its obligations now due, is unable to obtain sufficient moneys to meet its immediately maturing obligations. Its assets consist of the capital stock of its subsidiaries, which assets are carried on its books as having a value in excess of \$43,000,000. The stocks of said subsidiary corporations are not, however, listed upon any exchange, no ready market can be obtained therefor, and unless said assets are preserved their value will be greatly impaired and reduced."

Among the payments said to be due and pressing is one of \$250,000 in notes issued by a subsidiary company whose debts the parent company has guaranteed. It was also set forth that \$525,000 is due creditors under notes of subsidiary companies which the parent company had endorsed, and that there is now due the Bethlehem company, under guarantee of payment, a sum in excess of \$400,000.

It is also alleged in the papers that the parent concern owns all, or substantially all, of the Combustion Engineering Corporation of New York, which owns all, or substantially all, of the Combustion Engineering Corporation of Canada.

It is also asserted that the International Combustion Company of Pennsylvania, Green Engineering Company of Pennsylvania, Green Engineering Company of Separation of Canada.

It is also asserted that the International Combustion Company on Separation of Canada.

It is also asserted that the International Combustion Company of Delaware, the entire capital stock of Schumaker-Santry Company of Massachusetts, of Raymond Brothers Impact Pulverizing Corporation of Illinois.

The parent company, whose business is fostering concerns engaged in building automatic stokers, equipment for pre-

of Illinois.

The parent company, whose business is fostering concerns engaged in building automatic stokers, equipment for preparing and burning fuel and like industries, has plants scattered throughout this country and in England and France.

Federal Judge Coxe appointed as temporary receivers Wilfred R. Wood, president of the International Combustion Engineering Corporation, and Nathaniel A. Elsberg. The law firm of Cravath, De Gersdorff, Swaine & Wood represent the plaintiffs and White & Case the defendants.

After the receivership codes to business

dants.

After the receivership order had been issued Mr. Wood, who was elected president of the International Combustion Engineering Corporation on Dec. 6, 1929, made the following statement:

"Early in October it became apparent that the corporation would require additional working capital to carry on its business. Since that time earnest but

unsuccessful efforts have been made to secure such financing from banks and banking houses in New York City and elsewhere.

"The directors believed that financing had been arranged with one banking institution, but were advised on Dec. 16 that such banking institution had with-drawn.

drawn.

"In the opinion of the board this situation made it necessary for the protection of the interests of its creditors and stockholders that the corporation and its subsidiaries be placed in the hands of receivers through the medium of a friendly suit in country.

subsidiaries be placed in the hands of receivers through the medium of a friendly suit in equity.

"It is believed that a prompt reorganization can be effected, thus preserving the values of the properties and the demonstrated good-will and earning power of the business."

Mr. Wood said that a statement of the liabilities and assets of the company was not available at the present time. New auditors started work about a month ago and have not finished their work, he said, but the statement will be ready about Jan. 1. The work is protracted because the company has so many foreign subsidiaries, he explained.

The last statement was the consolidated balance sheet of Dec. 31, 1928, published in Poor's. This listed assets of \$20,373,815. The surplus was shown as \$5,432,828. The liabilities included capital stock, \$41,052,364; funded debt of subsidiaries, \$700,000; interest of minority stockholders, \$1,752,586; current liabilities, \$10,554,088; reserves for Federal taxes and contingencies, \$921,903; deferred liabilities, \$10,000. Assets, other than current, were real estate, plant and equipment, \$23,212,781; patents, trade-

marks and good-will, \$14,736,114; investment in other companies, \$958,176; prepayment and deferred charges, \$1,232,-833. Working capital was listed as \$9,819,727.

American Piano Company

American Piano Company
The American Piano Company, which controls through its subsidiaries many of the well-known trade names in the piano business, was petitioned into an equity receivership in Federal court. The company, in its answer to the petition, consented to the action, approval for such a step having been voted by its board of directors.

The plaintiff, W. L. Byrnes, Inc., describes the company as solvent, but embarrassed, for the present at least, by lack of ready cash to meet large accounts which are due. Assets are placed at much in excess of liabilities, but the combination of a large amount of slow assets and a highly specialized business prompted the petition, to forestall the possibility of rapid forced liquidation, which would be highly "sacrificial," according to the petition.

The petitioning creditor claims the sum of \$7,024.62 due for trucking services, for which demand has been made and no payment forthcoming. Other accounts due, according to the petition, aggregate \$1,200,000, while an additional \$250,000 will shortly become due.

Against this a valuation of \$3,698,000 is placed upon the manufacturing properties of the defendant alone, located in Boston, Baltimore, Rochester and Syracuse. The trade names "Chickering," "Knabe" and "Mason & Hamlin" are the exclusive property of the defendant through wholly-owned subsidiaries. Large sums are due the company, it is said, on instalment payments which will fall due at regular intervals during the next three years, but which could be marketed immediately at only a fraction of their probable ultimate worth.

The matured debts for which the company is unable to raise ready cash, it is set forth, will result in suits and attachments in the near future, and these in

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, December 21, 1929

Sales. STOCKS Sales. Stock S	151/2 51/2	74
3.900 Do. 1930 rts. 73 200 Do. A C wi 120 4.400 Do. A C wi 120 4.400 Do. A C wi 120 4.400 Do. Mod A C rts 120 4.400 Do. Mod A C rts 120 4.400 Bagdad 120 5.100 Bagdad 120 6.100 Bagdad 120 6.100 Bagdad 120 6.100 Bagdad 120 6.100 C Sand Band 120		1579
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3.900 Do. 1930 rts. 73 200 Do. A C wi 120 4.400 Do. A C wi 120 4.400 Do. A C wi 120 4.400 Do. Mod A C rts 120 4.400 Do. Mod A C rts 120 4.400 Bagdad 120 5.100 Bagdad 120 6.100 Bagdad 120 6.100 Bagdad 120 6.100 Bagdad 120 6.100 C Sand Band 120	1	1
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3.900 Do. 1930 rts. 73 200 Do. A C wi 120 4.400 Do. A C wi 120 4.400 Do. A C wi 120 4.400 Do. Mod A C rts 120 4.400 Do. Mod A C rts 120 4.400 Bagdad 120 5.100 Bagdad 120 6.100 Bagdad 120 6.100 Bagdad 120 6.100 Bagdad 120 6.100 C Sand Band 120	512	12
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1400 B G Band 31 32 32 33 34 34 35 36 36 37 36 36 37 36 36	120	12014
1400 B G Band 31 32 32 33 34 34 35 36 36 37 36 36 37 36 36	120	12049
1400 B G Band 31 32 32 33 34 34 35 36 36 37 36 36 37 36 36	1"	11/4
1400 B G Band 31 32 32 33 34 34 35 36 36 37 36 36 37 36 36	2_	21%
200 Gen Bond 11/3 300 Gen Ca E pf 45/8 300 Gen Ca E pf 90 300 Hamilton Gas 44/8 47,300 Hamilton Gas 44/8 48,300 Hamilton Gas 44/8 48,300 Hamilton Gas 11/8 48,300 Hamilton	21/2	21/
200 Gen Bond 11/3 300 Gen Ca E pf 45/8 300 Gen Ca E pf 90 300 Hamilton Gas 44/8 47,300 Hamilton Gas 44/8 48,300 Hamilton Gas 44/8 48,300 Hamilton Gas 11/8 48,300 Hamilton	4772	47
200 Gen Bond 11/3 300 Gen Ca E pf 45/8 300 Gen Ca E pf 90 300 Hamilton Gas 44/8 47,300 Hamilton Gas 44/8 48,300 Hamilton Gas 44/8 48,300 Hamilton Gas 11/8 48,300 Hamilton	2	2
200 Gen Bond 11/3 300 Gen Ca E pf 45/8 300 Gen Ca E pf 90 300 Hamilton Gas 44/8 47,300 Hamilton Gas 44/8 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Hamilton Gas 51/8	19%	18%
200 Gen Bond 11/3 300 Gen Ca E pf 45/8 300 Gen Ca E pf 90 300 Hamilton Gas 44/8 47,300 Hamilton Gas 44/8 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Hamilton Gas 51/8	13%	20%
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200 Gen Bond 11/3 300 Gen Ca E pf 45/8 300 Gen Ca E pf 90 300 Hamilton Gas 44/8 47,300 Hamilton Gas 44/8 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Hamilton Gas 51/8	74	912
200 Gen Bond 11/3 300 Gen Ca E pf 45/8 300 Gen Ca E pf 90 300 Hamilton Gas 44/8 47,300 Hamilton Gas 44/8 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Hamilton Gas 51/8	4	741/2
200 Gen Bond 11/3 300 Gen Ca E pf 45/8 300 Gen Ca E pf 90 300 Hamilton Gas 44/8 47,300 Hamilton Gas 44/8 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Hamilton Gas 51/8	10	12%
200 Gen Bond 11/3 300 Gen Ca E pf 45/8 300 Gen Ca E pf 90 300 Hamilton Gas 44/8 47,300 Hamilton Gas 44/8 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Int Rust Iron 20 48,300 Hamilton Gas 51/8	34	34
7,300 H Rubenstein pf. 22° 200 Int Cont Pwr. A 20° 0,600 Int Carriers 17½ 900 Int Ger pf. 10½ 5,300 Int Rust Iron 22° 1,800 Jenkins 3½ 400 Kane Stores 5½ 1,200 Kinner Air 11² 500 Lessings 11¹ 1,900 La Lasine 1½ 500 Lessings 11¹ 200 Mass Util 7½ 100 Macfadden 20° 600 Mar Radio 25° 100 Macfadden 20° 600 Mar Radio 25° 100 Macfadden 20° 600 Mar Radio 25° 100 Macfadden 20° 1	10	11/2
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7,300 H Rubenstein pf. 22° 200 Int Cont Pwr. A 20° 0,600 Int Carriers 17½ 900 Int Ger pf. 10½ 5,300 Int Rust Iron 22° 1,800 Jenkins 3½ 400 Kane Stores 5½ 1,200 Kinner Air 11² 500 Lessings 11¹ 1,900 La Lasine 1½ 500 Lessings 11¹ 200 Mass Util 7½ 100 Macfadden 20° 600 Mar Radio 25° 100 Macfadden 20° 600 Mar Radio 25° 100 Macfadden 20° 600 Mar Radio 25° 100 Macfadden 20° 1	141/2 25	14½ 25
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2,100 Seabd Util Shrs 7% 7,600 Do, war 4 700 Sheldon Min 1 2,100 Shell pf 104% 300 Shep Stores 13% 700 Sher Gordon 33%	986	1078
2,100 Seabd Util Shrs 7% 7,600 Do, war 4 700 Sheldon Min 1 2,100 Shell pf 104% 300 Shep Stores 13% 700 Sher Gordon 33%	9%	116
2,100 Seabd Util Shrs 7% 7,600 Do, war 4 700 Sheldon Min 1 2,100 Shell pf 104% 300 Shep Stores 13% 700 Sher Gordon 33%	2%	3 5
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2,100 Seabd Util Shrs 7% 7,600 Do, war 4 700 Sheldon Min 1 2,100 Shell pf 104% 300 Shep Stores 13% 700 Sher Gordon 33%	434	5
2,100 Seabd Util Shrs 7% 7,600 Do, war 4 700 Sheldon Min 1 2,100 Shell pf 104% 300 Shep Stores 13% 700 Sher Gordon 33%	26%	2%
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7,600 Do, war \$7,700 Sheldon Min 112,100 Shell pf 104%, 300 Shep Stores 114,700 Sher Gordon 3%, 500 Spit Beth 4 100 Stand Hold 15,100 Stinson Air 134,100 St R F 600, 500 Trent 14,000 Tren	7	6%
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300 Shep Stores 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103%	1041
700 Sher Gordon 33/5 500 Spit Beth 4/5 100 Stand Hold 15 100 Stinson Air 13/4 100 S K F 60/5 300 Technicolor 45/5 6,400 Trent 1/5 1400 Ungerleider 27	3/	10175
500 Split Beth 4 100 Stand Hold 15 100 Stinson Air 133 100 S K F 60% 300 Technicolor 45% 6,200 Trent 11% 1,400 Ungerleider 27	2% 31/2	23%
100 Stand Hold 15 100 Stinson Air 1334 100 S K F 60% 300 Technicolor 45½ 6,200 Trent 11 1,400 Ungerleider 27 200 Ungerleider 27	31/2	31/2
100 S K F. 60½ 300 Technicolor 45½ 6,200 Trent 11,400 Ungerleider 27	15	1314
300 Technicolor 45/2 6,200 Trent 1/4 1,400 Ungerleider 27	6012	601%
6,200 Trent	6012	431/2
1,400 Ungerielder 27	431/2	5/4
	25	
200 Williams Alloy 5	n 1/6	5
1,600 Zenda Gold 1%	1%	1%
BANKS.		

Sales.	BANKS.	High.	Low.	Last.
150 40 20 500	Bkrs Tr. new. Bk U S. units. Chase. Equit Tr. new. Irving Tr. Int Ger Tr. new.	. 78 .150 . 93½ . 55	140 6814 1481/ 93 531/4	140 681/4 1481/4 93 531/4
	INSURANCE.			
900 900 700		. 421/2 . 16% . 16%	10 40 16¾ 16 20	10 40 164 16% 22
4,000 5,000 3,000	Adeb 6s, w i Assd G & E 4½s Do 6s Pac G & E 5½s Un El L & P 5s	. 84 . 79 . 104%	95 83 79 103% 100	95% 83 79 103% 100

SECURITIES MARKET

NEW YORK PRODUCE EXCHANGE

THE MORE THAN 700 SECURITIES TRADED ON THIS MARKET INCLUDE

500 public utility, manufacturing and industrial issues, of which 68 are Canadian;

More than 50 bank and trust company stocks;

More than 70 insurance and title company stocks; More than 60 bond issues.

Both investor and trader will find on this Exchange opportunities for profitable transactions.

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turn might precipitate the disposal of the slow assets and physical properties of the company at a small fraction of what they should be worth to a going

dge Alfred C. Coxe appointed the g Trust Company as equity re-

American Telephone and Telegraph
The American Telephone and Telegraph Company has applied to the New
York Stock Exchange for the listing of
2,591,127 additional shares of common
stock of \$100 par value, of which \$40,000,000 represents the stock to be issued
to employes of the Bell system from time
to time, and \$219,112,700 represents the
amount of stock issuable in conversion of
the 4½ per cent ten-year convertible
bonds issued last year.
The company has begun to receive applications from bondholders desirous of
converting their bonds into common
stock as soon as the bonds become convertible on Jan. 2, the first business day
of the new year. The bondholders are
being advised that it is to their advantage to deposit \$80 in cash and \$100 face
value in bonds for every share of common stock desired under the conversion
plan, and nearly all the early applicants
have determined on this plan on their
own initiative. In banking circles it is
reported that large blocks of bonds will
be presented on Jan. 2 for conversion.
The last application of the company
for listing of stock for employes of the
Bell system was for \$20,000,000, approved by the governing committee of
the New York Stock Exchange on June
28, 1928. As usually heavy subscriptions
by employes will come due in 1930, a
larger application has been made at this
time.

Eagle-Picher Lead Company

Eagle-Picher Lead Company
The directors of the Eagle-Picher
Lead Company have approved the formation of a subsidiary to acquire the
company's mining and smelting properties and to include all properties of
the Consolidated Lead and Zinc Company, with a capitalization of \$7,000,000.
This move will enable the Eagle-Picher
Company to separate its mining and
smelting department from its manufacturing and sales department.

Galena-Signal Oil Company
The stockholders' committee of the
Galena-Signal Oil Company has announced that 93 per cent of the outstanding preferred and about 88 per
cent of the common stock had been deposited under the reorganization plan,
that all claims had been adjusted and
that the plan therefore has been declared operative.

Depositors will receive \$75 in cash
and two shares of common in the Galena Oil Corporation for each share of
either class of Galena-Signal Oil Company preferred and one common share
of the new corporation for each share
of common in the old. Stockholders will
meet on Dec. 30 in Franklin, Pa., to
approve dissolution of the old corporation.

Home Fire Insurance Company
Wilfred Kurth, president of the Home
Fire Insurance Company, has announced
that the \$21,000,000 of the new stock of
\$10 par value, which was offered to
stockholders recently in the proportion
of one new share at \$35 for each three
new shares held, had been fully subscribed. The rights for the new stock
expired on Dec. 14. Mr. Kurth said the
offering had added \$6,000,000 to the
company's capital account and \$15,000,000
to its surplus.

Capitalization of the company, Mr.
Kurth said, now consists of 2,400,000
shares of \$10 par value, compared with
the former capitalization of 180,000
shares of \$100 par value, and the assets are more than \$125,000,000. The
stock sold ex rights on Oct. 28.

Safeway Stores, Inc.
Safeway Stores, Inc., has sold 20,000 shares of its 6 per cent preferred stock to Merrill, Lynch & Co., to reimburse the treasury in part for capital expenditures of 1929. Delivery will take place before the end of the year.

Merrill, Lynch & Co. will exercise the warrants attached to the stock, which is the same series as the present 6 per cent preferred, of which 39,150 shares are outstanding. Safeway then will receive an option to buy back the com-

American Security News & Earnings Records

mon stock created for offering to its employes. Safeway's policy is to distribute as much of its common stock as possible among its employes.

The original Skaggs Company, now a part of the Safeway chain, was owned largely by employes. Last Spring Safeway's employes bought approximately \$3,000,000 of common stock from the company's treasury at \$140 a share.

stinghouse Electric Supply Company

Westinghouse Electric Supply Company
Nineteen wholesale electrical supply
companies, doing a total annual business
of \$60,000,000, with branches in sixty
cities, have been organized into a single
system under the name of the Westinghouse Electric Supply Company by the
Westinghouse Electric and Manufacturing Company. The companies were
owned by the Westinghouse Commercial
Investment Company, but conducted
business under their own names.

Under the new arrangement, the
Commercial Investment Company has
changed its name to the Westinghouse
Electric Supply Company, its subsidiaries have dropped similar titles and
certain alterations have been made in
official positions to unify the organization.

MISCELLANEOUS

THE year 1929 has been one of unprecedented growth in the field of life insurance. Sales of new ordinary life insurance during the past twelve months represent a volume of business 8 per cent greater than was sold in the preceding year. This increase appears even more remarkable when it is considered that during the year 1928 sales in the country as a whole increased 5 per cent over the volume sold in 1927. Every year since 1921 the United States has increased its investment in new ordinary life insurance until in 1929 the figure will be about 90 per cent greater than the annual volume paid for in 1921. The large increase in 1929 is not due to exceptional activity in certain sections of the country but is brought about by in-creased sales in every section. During the last months of the year the decline in the stock market has been stimulating sales. Those who lost during the stock market crash have bought life insurance as a means of restoring to their estate at least part of the amount which was

as a means of restoring to their estate at least part of the amount which was lost in the deflation of securities.

The volume of business sold each month in 1929 exceeded that of the same month in 1928. March sales of ordinary life insurance set a new record for the largest volume ever paid for in a single month. This information is based upon figures prepared by the Life Insurance Sales Research Bureau at Hartford, Conn. This organization releases sales figures each month which show the progress of life insurance in all States. The bureau's figures are based on the experience of seventy-eight companies which on Jan. 1, 1929, had in force 88 per cent of the total legal reserve ordinary life insurance in force in the United States.

The comparison of sales of ordinary insurance in 1929 to 1928, which follows, shows that every section has increased its production in November and the past year.

	November Sales.	Sales in Past 12 Mos.
United States	+ 7%	+ 8%
New England	+ 2%	+ 7%
Middle Atlantic	+ 7%	+ 9%
East North Central		+10%
West North Central	+15%	+ 6%
South Atlantic		+ 4%
East South Central		+ 1%
West South Central	+ 2%	+ 5%
Mountain		+12%
Pacific	+ 8%	+11%

The West North Central States showed the largest monthly gain over sales in November, 1928. The States in this sec-tion showed an average increase of 15 per cent. The East South Central States

with an average monthly increase of 11 per cent, follow the West North Central. All but thirteen States shared the country's average gain of 7 per cent. Utah leads all States in the country with a 35 per cent gain over November. 1928. Wyoming comes second with a 31 per cent gain, while Maine follows closely with a 30 per cent increase.

The 8 per cent average increase for the United States as a whole during the past twelve months was shared by all sections. Only eight States failed to equal their production in the preceding year. The Mountain States increased their production 12 per cent during the past twelve months and lead all sections. The Middle Atlantic and East North Central States which pay over half the total new business sold in the United States have increased their production 9 per cent and 10 per cent, respectively, during the past twelve months.

United Aircraft Exports. Inc.

United Aircraft Exports, Inc., Subsidiary of the United Aircraft and Transport Corporation, has announced that its exports and unfilled orders of the production of the United group in the six months ended on Oct. 31 amounted to approximately \$1,210,000. Exports of United subsidiaries, before the formation last July of United Aircraft Exports, Inc., amounted to approximately \$2.500,000. Export business of the group totaled \$5,000,000 in 1929, according to Francis H. Love, president of the export company. The report was the first to be issued concerning the company's activities.

H. Love, president of the export company. The report was the first to be issued concerning the company's activities.

Export sales of the Chance Vought Corporation, a United subsidiary, reached more than \$1,000,000 in value during the year. These sales were made to Argentina, Cuba, Mexico and Peru, and approximately \$500,000 worth of Vought Corsair planes were sold in Japan and China. The Vought company has completed a sales and manufacturing license agreement with the Nakajima Aircraft Works of Tokio, which will supply the Japanese market, according to Mr. Love. During the year the Sikorsky Aviation Corporation, another subsidiary of the United company, sold more than \$1,400,000 worth of planes and parts for foreign operations, including twenty-two amphibian planes.

The Pratt & Whitney Aircraft Company, engine manufacturing subsidiary of United, exported \$250,000 worth of engines during the three months ended on Oct. 31, while in the first six months of the year sales totaled about \$500,000. Large export sales were reported also by the Stearman Aircraft Company, other subsidiaries of United. According to the Department of Commerce, planes and parts valued at \$4,344,000 were exported the first half of 1929.

Mr. Love declared that the introduction of the airplane into many foreign countries where distances are vast and transportation facilities are poor would forever preclude the possibility of railroad building on a large scale, particularly for passenger carrying.

CORPORATE **NET EARNINGS**

	INDUST	TRIALS		
		C	om'n	Share
Company.	Net I 1929.	Profit— 1928.	Earn 1929.	ings. 1928.
Arundel Co	PP.: 2,228,790	\$1,709,811	\$4.52	\$3.47
Atlantic, Gr	alf & W.			.21
Behack Co. 10 mo.Nv.30	(H. C.)	:		
Borg-Warne	r Corp.:			
Canada Dry 9 mo. Sep.30	Ginger	Ale. Inc.:		
Central Age Yr. July 31.	sirre Ass	eclates:	.41	3.82
Collins & A Nov. 30 gr.	526,926	orp.: 384,334	.60	
9 months Cudahy Pac			1.94	1.16
Yr. Nov. 2. Gamewell C	2,512,850	2,567,327	4.13	4.68
Nov. 30 qr. 6 months	530,702	!	4.46 2.34	

	C	om'n	Share	
-Net Pr		Earn	ngs.	
Company. 1929.	1928.	1929.	1928.	
Monroe Chemical:		2.93		
11 mo.Nv.30 390,128		2.93		
New Niquero Sugar:	80 460			
Yr. July 31. *50,396	*9,468	***		
Transue & Williams				
Sept. 30 qr. †88,324 9 months †376,603	1268,947	***		
U. S. Smelt., Ref. & 11 mo.Nv.30 4,456,448	3 608 928	m4 93	m5.83	
Wesson Oil & Snowd			1110.00	
Nov. 30 qr. 758,177	629,255	.59	.38	
Western Tablet & St		100	100	
Yr. Oct. 31. 943,775	541,312	6.01	3.11	
			0144	
PUBLIC U				
Brooklyn-Manhattan	Transit:	0.80		
5 mo. Nv.30 2,598,537		2.56		
Brooklyn & Queens	Fransit Co	orp.:	10	
5 mo. Nv.30 975,556	/626,412	.63	.19	
Detroit Edison:	10 905 505	10 70	44 60	
12 mo.Nv.30 13,330,694		12.50	11.65	
Federal Water Service Yr. Oct. 31. 4,410,472	t	-2.04		
		43.21		
Hudson & Manhattas 11 mo.Nv.30 1,974,920	1.722.957	4.33	3.70	
		4.00	0.10	
RAILR				
Chesapeake & Ohio F	tailway:			
11 mo.Nv.30 29,537,840	25,667,226	19.89	21.68	
Chicago & Alton:				
	*1,779,200	* * *		
Hocking Valley Raily	vay Co.:			
11 mo.Nv.30 4,737,463	4,261,393	43.07	38.74	
New York, Chicago	St. Lou	is:		
11 mo.Nv.30 7,180,357	5,631,907	15.42	10.82	
Pere Marquette Raily		44.00		
11 mo.Nv.30 7,766,206				
*Net loss. †Before I	rederal ta	xes.	1Not	
available. a On Class 377 shares in 1929; 351,:	A STOCK.	m On	586,-	
011 SIMIES IN 1929; 301,	AF III 1926	te.		

PUBLIC UTILTY EARNINGS

	Green Mounta	in Power	
	Year to Nov. 30:	1929.	1928.
	Gross revenue	\$1,953,403	\$1,902,953
1	Exp. and gen'l taxes	735,813	721,124
	Gross income	1,217,589	1,181,829
	Brooklyn-Manha	tan Tran	aft
		*1929.	†1928.
	November gross	4,987,071	3,970,021
	Net after tax		1,227,884
	Total income	1,443,361	1,307,147

Total income
Surolus after charges. ;
"Includes Brooklyn &
Corp. Includes as a baearnings of Brooklyn-M
system as it then existed.
\$3,103 minority interests
Corp. for October and
months.

months.

Brooklyn & Que
November gross
Balance after taxes.
Total income
Net income
Five months' gross
Balance after tax
Total income
Net income
Net income

Net income 1,600,398 1,272,400
Net income 975,556 626,412
Mississippi River Pewer
(Including Missouri Transmission Co.)
Twelve months to Oct. 31:
Gross revenue 3,580,654 3,203,393
*Net aft. tax & chgs 1,976,942 1,951,651
*After depreciation.
Union Electric Light and Pewer Company
of Missouri
Twelve months to Oct. 31:
Gross revenue 30,797,555 19,456,456
*Net income 3,428,191 5,911,666
*After taxes, depreciation, interest, preforred dividends of subsidiaries and minority interests.

Standard Gas and Electric
Gross revenue 152,968,504 146,139,961
Net after ord tax 73,037,664 66,760,707
*Total income 75,821,692 69,746,112

*Before depreciation.
Louisville Gas and Electric
Gross revenue 10,202,201 9,600,090
Net after ord tax 5,286,522 4,919,716
*Total income 10,202,201 9,600,090
Net after ord tax 5,286,502 4,919,716
*Total income 10,202,201 9,600,090
Net after ord tax 5,286,502 4,919,716
*Total income 488,087 441,667
*Net income 12,267,011 1,086,077
*Net income 1,267,011 1,086,077
*After depreciation, taxes and charges.

RAILROAD EARNINGS

Kansas City Southern
1928
November gross 4... 1,707,982
Net after taxes... 4.22,985
Net after taxes... 5,505,423
Net after taxes... 5,505,423
Net after taxes... 5,505,423

N 19 di

at at

Eleven months' gross Net operating income Def. after charges	283,691 26,509,290 3,115,432 981,439	235,028 25,153,495 2,393,442 1,779,200
Chesapeake November gross. Net operating income. "Surplus after charges. Eleven months' gross. Net operating income. "Surplus after charges. "After sinking fund at	10,683,513 3,270,253 2,768,941 119,205,488 35,024,098 29,537,840	32,669,496 25,667,226

Hocking Valley

	ec. 31,'28. 112,624,723	8 mos. end. Dec. 31,'27. 166,604,070 157,222,856
Gross profit	22,792,833 2,289,434 1,632,307	9,381,214 33,704,371 4,430,138
Other deductions Deficit		1,292,940 30,046,235

November gross Net operating income. Def. after charges... Eleven months' gross. Net operating income. Surplus after charges. *Surplus.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called last week for redemption in December before maturity were mostly municipal issues. The total for the month increased slightly to \$73,549,000, against \$191,525,000 for November and \$61,932,350 for December, 1928, at the corresponding date. In addition to the municipal issues bonds of two foreign countries were called last

Bonds called for redemption in Decem-

ber ar	e c	las	S	if	i	e	d		8	ı	3	f	0	1	l	0	W	1	8	0 0		
Industr	ial																					\$15,274,000
Public	util	lity															*					22,124,000
State a	nd	mi	28	ri	ei	İΥ	38	al	١.			 										149.900
Foreign									*					*		,						34,294,000
Railroa	ds								ě.													1,647,100
Miscella	ne	ous	3																		•	1,647,100
Total	1																					\$73,549,000

Adams County, Idaho, bonds 12 and 13 of School District 5 6s, due Jan. 1, 1932, called for payment on Dec. 31, 1929, at Guaranty Trust Company, New York.

Albuquerque, N. M., bond 74 of Paving Dis-trict 7 6s, Series H, due June 1, 1934, called for payment immediately.

called for payment immediately.

Arizona (State of), \$72,000 of refunding bonds called for payment on Jan. 15, 1930, at office of the State Treasurer, Phoenix, Ariz., or Guaranty Trust Company, New York. Numbers called: \$1,000 denomination of refunding \$4\forall s, due April 1, 1938, 1044-1088. inclusive: \$1,000 denomination of funding 5s, due July 15, 1954, 400-426, inclusive.

1044-1088. inclusive; \$1,000 denominating of funding 5s, due July 15, 1954, 400-428, inclusive.

Billings, Mont., \$25,000 of water 5s, due July 1, 1934, and water 6s, due Jan. 1, 1940, called for payment on Jan. 1, 1930, at Chase National Bank, New York. Numbers called: 5s, 251-270, inclusive; 6s, 1-5, inclusive.

Black Hawk Consolidated Mines Company, \$25,000 of first 8s, due Jan. 1, 1933, called for payment at 102 on Jan. 1, 1933, called for payment at 102 on Jan. 1, 1930, at First Wisconsin Trust Company Milwaukee, Wis. Lowest and highest numbers called: \$100 denomination, 122, 155; \$500 denomination, 509, 595; \$1,000 denomination, 1002, 1128.

Boulder, F.J., various of school district bonds called for payment on Dec. 30, 1929, at office of the County Treasurer.

Brush, Col., bond 3 of Curb and Gutter District 3, issue dated June 1, 1924, called for payment on Dec. 15, 1929, at office of the Town Treasurer.

Buenos Aires (City of) (Argentina), \$62,000 of external 314; year 648 of 1924, Series 2-B, due July 1, 1955, called for payment at par on Jan. 1, 1930, at Kissel, Kinnicutt & Co., New York. Lowest and highest numbers called: D25, D722; M37, M7996. Coupons due Jan. 1, 1930, should be collected in the usual manner.

Carlbad (City of), \$28,000 of thirty-year external 8s of 1924, due Jan. 1, 1934, called for payment at par on Jan. 1, 1930, should be collected in the usual manner.

November gross ... \$1929. \$1928. \$2,069,058 \$2,277,280 Ret operating income. Security News: \$2,87,007 164,956 Security News: Bond Redemptions

Colorado Springs, Col., bonds 51-80, inclusive, of water refunding dated Jan. 1, 1990, called for payment on Jan. 1, 1830, at office of the City Teasurer, or Chemical National Bank, New York.

Connecticut Power Company, entire issue of preferred called for payment at 115 and accrued dividends on Feb. 28, 1930, at Hartford National Bank and Trust Com-pany, Hartford, Conn.

pany, Hartford, Conn.

Cordoba (Province of) (Argentine Republic), \$121,500 17½-year external 7s of 1925, due July 1, 1942, called for payment at par on Jan. 1, 1930, at Kirssel, Kinnicutt & Co., New York. Numbers called: D29, D151, D173; M22 lowest, M5791 highest. Coupons due Jan. 1, 1930, should be collected in the usual manner.

Custer County, Mont., \$25,000 of school and highway district bonds called for payment on Jan. 1, 1930, at Chase National Bank, New York.

New York.

Davis and Weber Counties Canal Company, \$5,000 of first 6s, due Jan. 1, 1931, called for payment at 102½ on Jan. 1, 1930, at American National Bank, Denver, Col. Numbers called: \$500 denomination, 201 lowest, 212 highest.

Belta County, Col., bonds 1-9, inclusive, of School District 1, issue due Jan. 1, 1940, called for payment on Jan. 1, 1940, at office of the County Treasurer.

Eden, Idaho, bond 1 of water works 6s, dated Jan. 1, 1917, called for payment on Jan. 1, 1930, at office of the Kounty Treasurer.

Eden, Idaho, bond 1 of water works 6s, dated Jan. 1, 1917, called for payment on Jan. 1, 1930, at Kountze Brothers, New York.

York.

El Paso County, Col., bond 12 of School
District 3 5s, dated July 1, 1916, called for
payment on Jan. 1, 1930, at office of the
County Treasurer.

Emmett, Idaho, various of paving and
sewer bonds called for payment on Jan. 1,
1930, at Chase National Bank, New York.

sewer bonds called to Psymbat on Jan. 1, 1930, at Chase National Bank, New York. Enumelaw, Wash., various of local improvement bonds called for payment on Nov. 12, 1929, at office of the Town Treasurer.

Firestone Tire and Rubber Company, entire issue of 6 per cent and 7 per cent preferred called for payment at 110 and accrued dividends on Jan. 15 and Feb. 15, respectively, at City Bank and Farmers Trust Company, New York. Stockholders may present certificates for redemption at any time after Oct. 31, 1929, and prior to redemption dates, either at the City Bank and Farmers Trust Company, New York; the Cleveland Trust Company, Cleveland, or the Firestone Park Trust and Savings Bank, Akron, and receive redemption price plus accrued dividends to date of deposit.

Fremont County, Idaho, bond 84 of local improvement ravings issue deted Jan. 1

Cleveland, or the Firestone Park Trust and Savings Bank, Akron, and receive redemption price plus accrued dividends to date of deposit.

Fremont County, Idaho, bond 84 of local improvement paving, issue dated Jan. 1, 1920, and bond 12 of municipal paving, issue dated July 1, 1919, called for payment on Jan. 1, 1930, at Chase National Bank, New York.

Gallup, N. M., bonds 168 and 169 of paving, issue dated 1920, called for payment on Dec. 23, 1929.

Gallup, N. M., \$10,000 of water works bonds called for payment on Jan. 10, 1930, at Guaranty Trust Company, New York.

Goodrich Transit Company, New York.

Goodrich Transit Company, New York.

Goodrich Transit Company, S19,500 of first 8s, due Jan. 15, 1935, called for payment at 102 on Jan. 15, 1930, at Continental Illinois Bank Trust Company, Chicago. Lowest and highest numbers called: 1C162, 1C503; 1D100, 1D217; M162, M645; also D16 and D24.

Havana (City of), Cuba, \$27,000 of second 6s, redeemable in 1933. Called for payment at par on Jan. 1, 1930. Numbers called: 191 lowest, 28400 highest. For information regarding this issue communicate with Lawrence Turnure & Co., New York.

Idaho Falls, Idaho, bonds 1-8, inclusive, of street improvement 6s, due Jan. 1, 1940, at Kountze Brothers, New York.

Jerseyville, Ill., various of improvement bonds called for payment on Jan. 2, 1930, at Chemical Bank and Trust Company, New York, and J. Henry Schroder & Co., Londer, 1911, 1916, and Coct. 1, 1916, called for payment at par on Jan. 2, 1930, at Chemical Bank and Trust Company, New York, and J. Henry Schroder & Co., Londer, 1918

troit.

Kit Carson County, Col., bond 2 of School
District 13, issue due July 20, 1936, called
for payment on Jan. 20, 1930, at office of
the County Treasurer, Burlington, Col.
Ladore Company (The), \$3,000 of first 6½s,
due to March 1, 1939, called for payment
at 102 on March 1, 1930, at First Minneapolis Trust Company, Minneapolis.

La Piata County, Col., bonds 1-3, inclusive,
of School District 23, due Dec. 15, 1939,
called for payment on Dec. 16, 1929, at
office of the County Treasurer, Durango,
Larimer County, Col., bonds 2-5, inclusive,

office of the County Treasurer, Durango.
Larimer County, Col., bonds 2-5, inclusive, of School District 21 6s, dated Sept. 1, 1909, called for payment on Jan. 3, 1930, at office of the County Treasurer.
Law and Finance Building, entire issue of first 69/s, due June 15, 1931-36, called for payment at 101 on Dec. 15, 1929, at F. H. Smith & Co., Washington, D. C.
Livingston, Mont., various of funding and

Mansfield Hardwood Lumber Company (Louisiana), entire issue of first 6s, due July 1, 1930-Jan. 1, 1932, called for pay-ment at 102 on Jan. 1, 1930, at Commer-cial Bank, Shreveport, La.

Metropolitan Club (Washington, D. C.) \$5,000 of bonds. dated Feb. 15, 1906, called for payment on Feb. 15, 1930, at American Security and Trust Company, Washing-ton, D. C. Numbers called: \$1,000 denom-ination, 41, 86, 157, 301 and 302.

ton, D. C. Numbers called: \$1,000 denomination, 41, 86, 157, 301 and 302.

Mobile (City of), Ala., \$12,000 of paving bonds called for payment on Jan. 1 and Jan. 15, 1930, at Irving Trust Company, New York.

Mortgage Security Corporation of America, \$57,400 of 6 per cent notes called for payment at par plus a premium of ½ per cent for each vear or portion thereof of the unexpired term on Jan. 1, 1930, at Union Trust Company of Maryland, Baltimore.

Union Trust Company of Maryland, Baltimore.

Moscow, Idaho, bonds 20 and 21 of refunding water 5½0, due Nov. 1, 1930, called for payment on Jan. 1, 1930, at Commercial National Bank, Shreveport, La.

Nampa, Idaho, various of improvement bonds called for payment on Jan. 1, 1930, at office of the City Treasurer.

National Economic Bank, Warsaw, Poland, 136 bonds of 7 per cent mortgage, due 31½ years from date of issuance, called for payment at par on Dec. 31, 1929, at the bank's office or any of its branches, Schweizerische Bankgesellschaft, Zurich, Switzerland; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereniging, Amsterdam. Payable in various currencies according to fixed rates.

Nez Perce, Idaho, bonds 3-7, inclusive, of refunding 6s, due Sept. 1, 1935, called for payment on Jan. 1, 1930, at Kountze Brothers, New York.

Brothers, New York.

Northwestern Elevator Company, Ltd., entire issue of first 6½s, due March 1, 1931-32, called for payment at 103 on March 1, 1930, at Minnesota Loan Trust Company, Minneapolis, Minn.

Our Lady of Good Counsel B. C. Church, \$3,000 of first 6s, due July 15, 1933, called for payment at 102 on Jan. 15, 1930, at Hibernia Bank and Trust Company, New Orleans. Numbers called: D15, D16, D18, D20, D23, D27.

D20, D23, D27.

Pan American Petroleum and Transport Company, \$144,000 of ten-year convertible 6s, due Nov. 1, 1934. called for payment at 102% on Feb. 1, 1930, at Chase National Bank, New York. Lowest and highest numbers called: D91, D814; M7, M11314. Conversion privilege on these drawn bonds expires Jan. 2, 1930.

Paonia, Col., bonds 26 and 27 of sewer called for payment on Dec. 4, 1929.

Pershing County, Nev., bonds 25-27, inclusive, of Lake School District 3 6s, due Jan. 1, 1940, called for payment on Jan. 1, 1930, at Kountze Brothers, New York.

Plummer, Idaho, bond 12 of water b. Ated July 1, 1912, called for payment on Jan. 1, 1930.

Renton, Wash., bonds 25-29, inclusive, of Local Improvement District 142 called for payment on Dec. 5, 1929, at First National Bank, Renton.

Routt County, Col., bond 10 of School Dis-trict 1 6s, due 1935, called for payment. Santa Fe, N. M., bonds 10 and 11 of City Hall 6s, dated July 1, 1918, called for pay-

men Paulo (State of), 365,000 francs of 5s of 1997 (French loan), thirty-sixth drawing, called for payment at par on Jan. I, 1930, at Societe Generale, London and Paris, and Banque et des Pays-Bas, Paris. Payable in sterling at the fixed rate of £19 16s 10d per 500m franc bond. Numbers called: \$500 denomination, 31 lowest, 100.548 highest.

lowest, 100.548 highest.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Dec. 6 and Dec. 19, 1929, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment on Nov. 21 and Nov. 22, 1929, at office of the City Treasurer.

Toppenish, Wash., various of bonds called for payment in December, 1929.

Union County, N. M., bonds 7-10, inclusive, of School District 82 building 6s called for payment at Hanover National Bank, New York.

YOYK.

Warrant Warehouse Company, \$39,000 of first 6s, due Jan. 1, 1931. called for payment at par on Jan. 1, 1939. at American-Trades National Bank, Birmingham, Ala. Numbers called: 500-franc denomination, 31 lowest, 100.548 highest.

Washington Iron Works, \$4,500 of first (closed) 6s, due July 1, 1930-1938, called for payment at 102 on Jan. 1, 1930, at First-Seattle Dexter Horton National Bank, Seattle, Wash. Numbers called: D128, D143, D168; M255, M255, M356.

Wenatchee, Wash., various of local improvement bonds called for payment on Dec. 12, Dec. 20 and Dec. 26, 1929, at office of the City Treasurer.

Westminster Paper Company, Ltd., entire issue of first serial 64,8, due to Oct. 1, 1937, called for payment at 102 on Nov. 1, 1929, at Equitable Trust Company, Portland, Or?

Windsor, Col., entire issue of water works extension 6s, due Nov. 1, 1933, called for payment on Jan. 21, 1920, at office of the City Treasurer.

Youghlogheny-Pittsburgh Coal Company, bonds 660-704, inclusive, of first 5s, due Jan. 1, 1934, called for payment at par on Jan. 1, 1930, at Colonial Trust Company, Pittsburgh.

Yuma County, Col., bond 1 of School Distrist 73, dated Nov. 19, 1909, called for payment.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, December 24, 1929

Baltimore Tube Company, Incorporated, 3-yr. 6% S. F. Gold Notes. December 20, Page 53

City of Carisbad, 30-yr. 8% S. F. Gold Bonds. December 19, Page 47

Repeated December 24, Page 29

Continental Can Company, Preferred Stock. December 29, Page 47

Department of Antioquia, 7% 20-yr. External Secured S. F. Gold Bonds. December 20, Page 53

nsuranshares Certificates, Incorporated, Trust Certificates, Series A-27, C-27, F-27, H-27, B-28. December 19, Page 47

Repeated December 23, Page 39 Minor C. Keith, Incorporated, 5-yr. 5% Secured Gold Notes. December 19, Page 47

Kingdom ef Roumania, 7% Guaranteed Ex-ternal S. F. Gold Bonds. December 23, Page 39

Lloyd Sabaude, First Mortgage 7% Marine Equipment, Serial Gold Bonds. December 24, Page 29

Ohio State Telephone Company, Consolidated & Refunding Mortgage S. F. Gold Bonds. December 23, Page 39

Ohio Utilities Company & Ohio & Western Utilities Company, 20-yr. 7% S. F. Gold Bonds. December 22. Page 39

Pennsylvania Glass Sand Corporation, 1st Mortgage 6% S. F. Bonds. December 21, Page 31

Republic of El Salvador, Customs Lien Secured of Gold Treasury Certificates.

December 19, Page 47

Republic of Finland, 5½% External Loan S. F. Gold Bonds. December 15, Page 47

Repeated December 20, Page 53

Repeated December 24, Page 29

Rochester & Pittsburgh Coal & Iron Com-pany, 4%% Gold S. F. Bonds. December 21, Page 39

Transcontinental Oil Company—1st Mortgage 10-yr. 6½% S. F. Gold Bonds. December 20, Page 53

Union Electric Light & Power Company of Illinois—1st Mortgage Gold Bonds, 54% Se-ries A. December 20, Page 53

Westchester Bilimore funding Notes. December 19, Page 47
Repeated December 22, Page 15

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times

TIMES SQUARE, NEW YORK CITY

Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions

terests of Pittsburgh reported to be projecting an increase of their holdings in the Brooklyn Union Gas Company and a consolidation of this company with the

oklyn Borough Gas Company, which practically entirely owned by the

The increase in authorized capitalization put into effect last week by fourteen separate corporations, with head offices in the Union Trust Building and conceded to be holding companies for the Koppers's interests, was interpreted as an initial move in that direction.

Because of the New York State laws preventing holding companies from acquiring more than 10 per cent of the capital stock of a utility operating company in this State, ten holding companies were formed, each of which owns approximately 10 per cent of the entire common stock of Brooklyn Borough Gas. These companies are alphabetically named the Aden, Burma, Canton, Dover, Etna, Farley, Gorham, Hector, Irving and Java Companies. Last week they increased their authorized capital from

DE HAVEN & TOWNSEND

1415 WALNUT STREET

Philadelphia, Pa.

Established 1874

Members N. Y. Stock Exchange Phila. Stock Exchange

New York City

52 Broadway

\$2,000 to \$1,502,000 each, giving a value of approximately \$380 a share to each share of Brooklyn Borough Gas stock held. All except a few hundred of the 40,000 outstanding shares of Brooklyn Borough Gas are divided among the ten

Borough Gas are divided among the ten companies.

Four other companies at the same address are large stockholders in the Brooklyn Union Gas Company. Of these, the Bexley, Falmouth and Gregory Companies are the principal holders, with 50,000 shares each. These companies increased their capital last week from \$2,000 to \$7,002,000, giving a value of \$140 a share to their holdings of Brooklyn Union Gas. The Esmont Company, which on Dec. 31, 1928, owned 3,200 shares of Brooklyn Union Gas stock, increased its capital from \$2,000 to \$1,502,000, which has been taken to indicate that it has substantially increased its holdings, with probably more than 10,000 shares now owned.

The Koppers Gas and Coke Company owns directly 20,000 shares of Brooklyn Union Gas, according to the latest figures available, while Otis & Co., affiliated with the Koppers interests, had 11.-520 shares on Dec. 31, 1928. Other holdings were less important, but it is understood that more than 36 per cent of Brooklyn Union Gas stock is friendly to the Koppers group.

It is learned that there have been no

Brooklyn Union Gas stock is friendly to the Koppers group.

It is learned that there have been no negotiations in recent months between the Koppers group and the Consolidated Gas Company of New York for the sale of the Brooklyn Companies, although in the early stages of the Brooklyn Edison negotiations a discussion of plans to unite Brooklyn Union Gas with Consolidated Gas took place.

It is reported, however, that the Long Island Lighting Company, controlled by Ellis L. Phillips, has been the object of conversations with the Koppers interests, which are understood to have planned a unification of public utility services in Long Island with the two gas companies. The Koppers have both directly and indirectly moderate holdings of stock in the Consolidated Gas Company of New York, but not sufficient to exert an influence on the company's affairs.

Bornot, Inc., has declared a dividend

of 50 cents on Class A stock, payable Dec. 31 to stock of record Dec. 18.

The dividend declared on Class A stock covers the period from June 30 to Dec. 31, at the rate of \$1 per annum, and is the first dividend declared on this issue. The stock was issued in 1925 at \$25 a share and is entitled to \$2 cumulative dividends annually. The issue has no voting power unless dividends are in arrear for one year or more. At present, after the payment of 50 cents, arrears amount to \$7.50, so that stockholders have equal voting power with common stockholders.

Budd Wheel Company

Edward G. Budd, president, announces the Budd Wheel Company will submit to stockholders at the February annual meeting a plan to remove from the balance sheet of the corporation certain development and other expenditures incurred in the early stages of the business. These items will be charged off against earned surplus and capital surplus.

ness. These items will be charged off against earned surplus and capital surplus.

"It is a matter of extreme gratification to the company," said Mr. Budd, "to be able to make this constructive move at the present time. The Budd Wheel Company is to bring to a close the most profitable year in its history and thus finds itself in position to eliminate the last of the charges incidental to the organization of the company. This leaves the company in an envisible financial condition. There is no outstanding bank or funded indebtedness. The company paid to stockholders during the first three quarters of this year \$104.533 in dividends on preferred stock. The payment of dividends on the new common stock was initiated in November at the annual rate of \$1 per share, there being disbursed in that month to common shareholders \$226,316 earnings for the first nine months after all charges and reserves and after preferred dividends amounting to \$1.62 per share on the new common stock.

"The total wheel production for the year 1929 to date shows more than 100 per cent increase over production during the first eleven months of the year 1928. The truck wheel business represents an important part of total sales and the rate of increase of truck wheel

orders within the last few weeks has been higher than ever before in the company's history. One of the largest manufacturers of light delivery trucks has recently decided upon the adoption of Budd dual wheels as standard equipment. The Budd Wheel Company is now the world's largest builder of truck wheels regardless of type. Wheels are regularly shipped to 135 truck manufacturers comprising practically the entire truck industry. Budd dual disk wheels are standard equipment and approximately 97 per cent of all the buses in the United States use pneumatic tires. A program of development which has been under way for the past two years promises new products from which much is expected during the coming months. Indications are that the steady progress of the present year will be maintained throughout 1930."

Empire Corporation

Empire Corporation

Announcement is made that Donald J.

Smith has been elected a director of the
Empire Corporation, a public utility company controlling properties with a valuation exceeding \$45,000,000 and annual
gross earnings in excess of \$8,000,000.
Floyd W. Woodcock, formerly vice president of Day & Zimmerman, Inc., is the
president. Mr. Smith is senior partner
of Smith Brothers & Co., investment
bankers with offices at 116 South Fif-

Investment Securities

Statistical Service

Commission Orders Executed

> Weekly market letter mailed upon request

SAMUEL McCREERY & CO.

1518 WALNUT STREET PHILADELPHIA

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New York Stock Exchange Philadelphia Stock Exchange New York Curb Exchange (Associate)

Inquiries are invited concerning

Pennsylvania Securities

MOORE, LEONARD & LYNCH

w Union Trust Building Pittsburgh

ATLANTIC

Week Ended Saturday, December 21, 1929

Philadelphia

	Filliadelpilla		
lates	STOCKS. High.	1	
lales.	raigh.	Low.	
1,530	Almer Stores 31/2	316	316
2,900	American Stores 481/2	46	461/4
190	Amer Tel & Tel. 221 Bankers Bec Corp pf. 41½ Bell Tel of Pa. 115 Budd Wheel 10, Camden Fire Ins. 23% Com wealth & Bouthern 142 Cons Traction of N J. 51	211	211
4,400	Bankers nec Corp pt 41%	39	114
4 500	Budd Wheel 101	114	97/
2 335	Camdon Fire Ing 235	23	23
4 800	Com'wealth & Southern 142	19	1984
270	Cons Traction of N. J. 51	47	51
200	Cons Traction of N J. 51 Cramp & Son	14	86
19.500	E G Budd 10%	9'*	912
264	E G Budd 10% Do pf 69 Electric Storage 72% Fire Association 39% Giant Porti Cement pf 25% Guar Tr Rcts for Ford 11% Horn & Hardart, Phila 165% Do N Y 70% Lus Co of No Arrer 70%	6514	6544
814	Electric Storage 72%	64%	6712
1.900	Fire Association 394	37%	37%
600	Giant Porti Cement pf., 2514	25	25
1.300	Guar Tr Rets for Ford, 11%	1034	10%
240	Horn & Hardart, Phila, 16512	148	148
1,200	Do N Y 44	40	40
2,000	Ins Co of No Amer 7014	68	68
2,545	Isotta-Fraschini rts %	*	36
7,400	Isotta-Fraschini rts \$\frac{1}{2}\text{Lake Superior Corp 12\frac{1}{2}Lehigh Navigation	946	944
1,200	Lehigh Navigation112	107%	10714
200	Lat Bros 10	10	10
1,500	Louis Mark Shoe 1/4	%	%
200	Manufacturers Cas Ins 36%	35	35
5,800	Nati Power & Light 33%	29%	29%
17,500	Niagara Hudson Power. 13	11%	11%
10	Pa Cent Lt & Pwr pr 77	77	77
100	Penn R R 8214	74%	75%
700	Pennsylvania Balt 99%	99	99
100	Phila Dairy Prod pr 90	88	90
7 600	Phila Elec Pwr 8% pr 32	317	4000
700	Pennsylvania Salt 99% Phila Dairy Prod pf 90 Phila Elec Pwr 8% pf 32 Phila Rapid Transit 40% Do pf 38%	40%	3812
3,515	Do pr	38	42
14 400	Phila Traction 42 Proad Corp. v t c. 154 Pub Serv of N J. 774 Reliance Insurance 164	191/	1416
800	Pub Corp. v t c 135	714	712
200	Pallance Insurance 1617	16%	1612
200	Sent Bafety 6	542	51/2
100	Bervel ct 8%		8.62
3,450	Shrevenort Pine Line 13	812	11
1.300	Tonopah Mining 214	217	214
3,300	Tonopah Relmont	-2	- 2
25	Tacony Pal Bridge 3314	33	33
55,600	U G I. new 320	281/4	30
1,100	Do new of 97%	9712	9714
6.800	Servel ct Same Sa	12	16.
1,280	Union Traction 2814	2514	2514
1,000	U S Dairy, A 53 United Elec of Italy, rts. 54 United Lt & Pwr. A 27% West Jersey & Seashore 58	52 % 23 %	52
9,200	United Elec of Italy, rts. %	14	16
5,000	United Lt & Pwr. A 27%	231/4	24%
2,700	West Jersey & Seashore 58	55	8A
100	Westmoreland Coal 14	14	-4
			!
	BONTO		

Philadelphia—Continued

1 111	liat	icip	BONDS.	OII	IIIU	eu
Sales.			BUNDS.	High.	Low.	Last.
2,000 18,000	Do Phila	514s, Elec	1953 Pwr 51/4s	106	106	106 105
1,000	Straw	bridge	& Co 5s.	951/4	951/4	9516

Pittsburgh

	STOCKS.			
Sales.		High.	Low.	Last.
	Allegheny Steel		59½ 25	591/2
	American Austin Car		5	5
1,600	Arkansas Natural Gas	1012	814	8%
80	Do pf	81/2	812	814
305	Armstrong Cork	63	60-12	6012
1.988	Blaw Knox	34	30	3017
	Carnegie Metals		514	514
85	Consol Ice	5	5	5
310	Copperweld Steel	4934	48%	48%
20	Clark (D L)	14%	1416	141/2
685	Devonian Oil	12	11	111%
10,055	Internat Rustless Iron	2	1%	1%
100	Koppers Gas pf	991/2	991/3	991/2
165	Liberty Dairy Products	20	1914	1917
	Lone Star Gas	361/2	331/4	331/4
175		105	1041/2	10417
300	McKinney Mfg	7	7	7
220	National Erie, A	25	25	25
30	National Fireproofing	301/4	301/2	301/8
1,000	Phoenix Oil pf	35c	35c	35c
100	Pittsburgh Brew	2.,	2	2
491	Do pf Pittsburgh Forgings	514	51/2	51/4
9 675	Pittsburgh Oil & Gas	11/2	10	111%
	Pittsburgh Plate Glass		50	501/4
	Pittsburgh Screw & Bolt.		18	19
865	Plymouth Oil	28	27	27
145	Ruud Manufacturing	31	- 31	31
	Salt Creek Oil		1%	1%
1.000	San Toy Mining	3c	3c	30
5, 650	Shamrock Oil	19	17%	18
50	Standard Steel Spring	40	40	40
380	Suburban Elec Devel	1314	1276	1314
	United Eng & Foundry	40	3914	3914
500	United States Glass	6	6	6
805	Vanadium Alloy Steel	70	89	70
7.875	Western Public Service	261/4	24	24
360	Witherow Steel	50	46	46
315		46	43	44
	Wiser Oil	17	17	17
. 5		78	78	78
- 11	Fourteenth Street Bank	170	170	170
- 10	Peoples Pittsburgh Trust.	100	160	100
	BONDS.			

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Pennsylvania Securities—Philadelphia and Pittsburgh teenth Street, Philadelphia; president of Equitable Investing Corporation, in investment trust, and president of Maron, Inc. News and Transactions Increase in the annual dividend rate of 20 cents on the common is equivalent to an annual increase of \$1 per annum Inc.

Frankford Trust Company

The Frankford Trust Company has declared a semi-annual dividend of 15 per cent, payable Jan. 1 to stock of record Dec. 18. This places the stock on a 30 per cent annual basis.

General Steel Castings Corporation

General Steel Castings Corporation

The General Steel Castings Corporation has arranged to purchase the steel foundry of the American Locomotive Company, located at Chester. Pa., and the Thurlow steel foundry of the American Steel Foundries Company, also located at Chester, Pa. The plants are near Eddystone. Pa., where the General Steel Castings Corporation is constructing a large plant on land adjoining the Baldwin Locomotive Works. The two Chester plants will be retained and will be operated by General Steel Castings which is controlled by Baldwin Locomotive Works, American Locomotive Company and American Steel Foundries Company. Smaller interest in steel foundry is held by Pullman, Inc., and American Car and Foundry Company.

General Steel Castings Corporation was organized under the laws of Delaware in December, 1928, to carry on a general steel foundry business to be devoted primarily to the manufacture and sale of steel castings for locomotives and railway cars. It will have two manufacturing plants, one located at Eddystone, Pa., which is now under construction and is expected to make its first heat early next Summer, and the other at Granite City, Ill., which was acquired last Summer from the Commonwealth Steel Company. The cost of the Eddystone plant is estimated in excess of \$13,000,000. Both plants will have a capacity of approximately 5,000 tons of finished castings, including heavy governmental work, ship and battleship castings, locomotive castings, including heavy governmental work, ship and battleship castings, locomotive castings, &c. The Chester steel casting plant of American Locomotive Company was acquired some years ago from the Penn Seaboard Steel Corporation.

Girard Trust Company

Net profits of the Girard Trust Com-

Girard Trust Company

Net profits of the Girard Trust Company of Philadelphia, Pa., for the year ending Nov. 30, 1929, were \$2,715.080, exceeding those of any one of the ninety-two years preceding it, according to the report of Albert A. Jackson, president, made at the annual meeting of the share-holders.

report of Albert A. Jackson, president, made at the annual meeting of the shareholders.

As of Nov. 30, 1929, the company's statement showed: Total assets, \$90,391,-199; capital. \$4,000,000; surplus, \$15,-000,000; undivided profits, \$3,216,991; deposits, \$63,349,220; individual trust funds, \$684,125,142. Face value of trusts under deeds of trust or mortgages executed by corporations to company as trustee, to secure issues of corporate bonds. including equipment trusts, &c., \$1,469,820,890.

In his report Mr. Jackson said: "During the year, upon approval of the share-

\$1,469,820,890.

In his report Mr. Jackson said: "During the year, upon approval of the shareholders at a special meeting held Feb. 5, 1929, the capital of the company was increased by 10,000 shares, 5,000 of which were distributed as a dividend to shareholders and 5,000 of which were offered to those shareholders for subscription at \$1,000 each. It is a gratification to report that on the day of the closing of the period during which subscriptions could be made every share of the increase had been taken up.

"Upon the recommendation of the managers and approval of the shareholders at a special meeting held July 15. 1929, the par value of the shares of the company was changed from 40,000 shares of a par value of \$100, to 400,000 shares of a par value of \$10.

"The ninety-third year of your company's life has brought to you the greatest earnings in its history. Your moneys were employed at rates that ruled at high figures, and profits from these added to the growing business show a satisfactory result.

"In view of the larger earnings re-

"In view of the larger earnings re-ported, and notwithstanding the increase

in the capital necessitating a larger dividend distribution, the board of managers declared, in addition to the regular quarterly dividend of \$1 per share, payable Jan. 2, 1930, an extra special dividend of \$1 per share, payable Dec. 24, 1929.

"There was also transferred \$1,000,000 from undivided profits to surplus thus

from undivided profits to surplus, thus bringing the relation of capital to sur-plus into a ratio of four to one, namely, \$4,000,000 capital and \$16,000,000 sur-

plus into a ratio of four to one, namely, \$4,000,000 capital and \$16,000,000 surplus.

"It must be remembered that the money market of the year just passed has been a very definite factor in bringing the earnings of your company to the increase reported, and that in the future such conditions as have obtained during the twelve months just ended are not assured. The present extra distribution is therefore a special division from the profits of a year which may or may not be proved in the future to have been unusual.

"Your company in the conduct of its business, in common with all other financial institutions of the country, has lately passed through a period of extraordinary stock market distress. If there had been no Federal Reserve System the results might have been more widely disastrous. That the customers of the Girard Trust Company were able to protect their loans speaks well for the character of the latter, as well as for the policy of your company of transacting business upon conservative lines. Your investment securities, notwithstanding the marked recession in general quotations, stand upon your books at figures that are much below those which they command on the

cession in general quotations, stand upon your books at figures that are much below those which they command on the exchanges."

At the annual meeting the Girard Trust Company elected five managers, as follows: Effingham B. Morris, W. Hinckle Smith, Jay Cooke, Arthur W. Thompson and John A. Hartford, president of the Great Atlantic and Pacific Tea Company. Mr. Hartford is the only new member of the board, the others having been re-elected.

Mitten Bank Securities Corporation

The Mitten Bank Securities Corporation, shares of which have just been listed on the Philadelphia Stock Exchange, gives income account comparing as follows:

	11 Mos. Ending	12 Mos. Ending
Income: N	lov. 30, 29.	Dec. 31, 29.
Interest on bonds	\$92,607	\$22,544
Interest on mortgages		19,658
Interest on notes		33,163
Dividends on stocks		1,912,433
Rents received	560,278	581,816
Miscellaneous	10,528	20,386
Total	\$3,066,363	\$2,590,002
Exps., inc. taxes, int.	554,381	619,076
Net income	2,511,981	1,970,925
Dividends	1,222,421	1,809,300
Surplus	\$1,289,560	\$161,625

Pennsylvania Company for Insurances

Pennsylvania Company for Insurances
The Pennsylvania Company for Insurances on Lives and Granting Annuities
board of directors at a meeting declared the usual quarterly dividend of
75 cents per share, payable in cash on
Jan. 2, 1930, to stockholders of record
at the close of business Dec. 19, 1929.

In addition to the cash dividend, the
board has declared a special dividend of
2 per cent, payable in shares of the capital stock of this company, on Jan 2, 1930,
to stockholders of record at the close of
business Dec. 19, 1929.

This stock dividend will represent 13,
000 shares of capital stock of this company—par value \$10—being part of the
300,000 shares authorized but unissued.
The dividend at the present price will
have an approximate market value of
\$1,625,000.

\$1,625,000.

The earnings of the company since June 1, 1929, the date of the merger with the Bank of North America and Trust Company, have been at the rate of over 65 per cent per annum. The board feels that the stockholders are entitled to share in the increased earnings and for that reason has declared this stock dividend, which has the advantage of retaining the cash resources and at the same ing the cash resources and at the same time allows the stockholders to share in the benefits arising from the growth and prosperity of the company.

For the convenience of the stockhold-

ers, the company will arrange at its main office for the purchase and sale of divi-dend scrip representing fractional shares.

Philadelphia & Western Railway

Gross revenue of the Philadelphia & Western Railway Company for November, 1929, was \$67,305, decrease of \$1,491 over 1928; for eleven months of 1929, \$724,657, a decrease of \$37,949. The net income after deductions for interest, &c., was \$17,853, a decrease of \$1,767; for eleven months of 1929, \$141,392, a decrease of \$11,428.

Philadelphia Company

The Philadelphia Company for the twelve months ended Oct. 31, 1929, reports earnings as follows:

Gross \$63,265,831 \$61,501,566

Net after ord tax 30,840,040 27,509,334

*Total income 32,588,785 29,142,635

*Before depreciation.

The company has declared an extra dividend of 75 cents and the regular quarterly dividend on the common stock.

Reading Company

Reading Company
Orders for 2,000 fifty-ton steel box
cars, to cost about \$5,000,000, have been
placed by the Reading Company, it was
announced by Charles H. Ewing, vice
president. Four hundred cars will be
built by the Pressed Steel Car Company
of Pittsburgh, an equal number by the
Standard Steel Car Company at Butler,
Pa., and 600 each by the American Car
and Foundry Company at Berwick, Pa.,
and by the Bethlehem Steel Company at
Johnstown, Pa.

United Gas Improvement Company

The United Gas Improvement Company
The United Gas Improvement Company has declared a quarterly dividend
of 30 cents a share on the no par
common, payable March 31 to record
Feb. 28.

eo. 28.
A quarterly dividend of \$1.25 a share
the \$5 no par preferred stock was
so declared, payable March 31 to rec-

also declared, payable March 31 to record Feb. 28.

On Oct. 23 United Gas Imprevement declared an initial quarterly dividend of 25 cents a share, or a rate of \$1 per

25 cents a share, or a rate of \$1 per annum.

The action of directors of the company in increasing the annual dividend rate on new no par common to \$1.20 per share from \$1 per share will result in an increase in dividend disbursement of \$4,524,900 per annum, based on the 22,624,503 shares which will be outstanding after the issuance of new shares under the 10 per cent stock allotment as well as the shares which are being exchanged for shares in the Commonwealth Utilities Corporation. On the 22,624,503 common shares which will presently be outstanding the dividend at the \$1 annual rate which was initially declared on common stock would result in annual distribution of \$22,624,503 in dividends. On the same number of shares the annual distribution on the \$1.20 annual rate will amount to \$27,149,403 per annum.

Increase in the annual dividend rate of 20 cents on the common is equivalent to an annual increase of \$1 per annum on the old stock before the recent 5-for-1 split up, without making any allowance for the privileges which were given stockholders in connection with 10 per cent stock allotment. The old common stock, of \$50 par value, was split up into 5 shares of new no par common and % of a share of \$5 preferred stock. On the common stock the holder of 1 share of old stock will receive the equivalent of \$6 per annum, while the return on % of a share of \$5 preferred, or 62½ cents, makes a total of \$6.62½ per annum. This compares with an annual return of \$4.50 on the old common stock of United Gas Improvement. At the time of the split-up it was stated that the return to stockholders would be the equivalent of \$5.62½ per share per annum, and this return has been further increased by the equivalent of \$1 per annum initial rate, or 25 cents per share. The initial dividend of 25 cents is payable Dec. 31.

Present return of \$6.62½ per share based on old \$50 par stock of United Gas Improvement shows an increase of \$2.12 over the former rate of \$4.50, or very nearly 50 per cent.

The United Corporation, as the largest individual holder of United Gas Improvement common, will benefit the most from the increase in dividend rate. According to latest available figures, the United Corporation owned 754,881 shares of old United Gas Improvement common. On this holding the United Corporation, under the 10 per cent stock allotment, will subscribe for 377,440 additional shares, which will bring its total holdings to 4,151,845 shares of no par common. On this holding the United Corporation from this one source of \$830,369 per annual dividend rate means a total increase in annual income to United Gas Improvement common to \$4,982,214 per annum. Under the recapitalization plan of United Gas Improvement, the United Gas Improvement.

Wolverine-Empire Refining Company

Merger of the Empire Oil Works Company with plants at Oil City and at Tidioute, Pa., and the Wolverine Lubricants Company of New York has been

cants Company of New York has been announced.

A holding concern, known as the Wolverine-Empire Refining Company, has been formed and already owns all stocks of the Wolverine Lubricants Company and nearly 90 per cent of that of Empire Oil Works. E. W. Chase, Oil City, is chairman of the board of the new concern; C. H. Ellingwood, New York, president; F. W. Baer, New York, treasurer; A. W. Scott, Oil City, secretary, and F. S. Smith, New York, assistant treasurer. Headquarters will be in New York.

Expansion of the Empire Oil Works plants will be undertaken at once, it was said. The Wolverine Lubricants Company distributes motor oil in the Eastern sea coast territory.

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total market value of \$130,000,000 were approved for listing on the Chicago Stock Ex-change by the board of governors on Dec. 17. Five new issues were approved for

listing to be admitted to trading on notice and are the first new securities to be admitted to the Chicago Exchange since Nov. 21.

since Nov. 21.

The new issues are:
Agricultural Bond and Credit Corporation 7 per cent cumulative preferred stock. \$10 par value, authorized 350,000 shares, issued 207,312 shares; common stock, no par value, authorized 150,000 shares, issued 129,168 shares.
Central Cold Storage Company common stock, \$20 par value, authorized 125,000 shares, issued 100.000 shares.
Southern Department Stores, Inc., three-year 6 per cent gold notes, Series A, authorized, to be issued and subject of listing and trading, \$1,000,000 aggregate principal amount.
Wisconsin Bankshares Corporation common stock. \$10 par value, authorized and subject of listing 10,000,000 shares, to be presently outstanding 8,727,250 shares.

shares.

National Electric Power Company 7 per cent cumulative preferred stock, \$100 par value, subject of listing and trading 40,000 shares.

One additional issue was listed, Utilities Power and Light Corporation Class A stock, no par value, 30,000 shares, previously listed 1,713,000 shares; common stock, no par value, 70,000 shares, subject of listing and trading, 40,000 shares.

Addressograph International Corporation

For ten months, profit of Addresso-graph International Corporation was \$1,290,000, excluding earnings of British subsidiary, and before Federal taxes. For full year earnings are estimated at ap-proximately \$3 a share on 520,000 shares. No comparisons are available for 1928 periods.

American Public Utility Company

At a meeting of the board of directors of the American Public Utilities Company, Robert M. Feustel was elected executive vice president. William A Sauer, who has been vice president and controller, was elected vice president and general manager. Harold S. Patton was

elected assistant to the president, in charge of engineering. Edwin J. Booth, who has been assistant controller, was elected controller. Herbert A. Ehrmann was elected assistant controller. The American Public Utilities Company is controlled by the Midland United Company.

Borg-Warner Corporation

For the eleven months ended on Nov. 30 the Borg-Warner Corporation reports net earnings of \$7,155,803 after all charges including Federal taxes, equivalent, after minority interests, to \$5.63 a share on 1,231,020 common shares.

Central Illinois Public Service Company

Central Illinois Public Service Company
An issue of \$2,700,000 Central Illinois
Public Service Company first mortgage
5 per cent bonds, series G, due Nov. 1,
1968, has been offered by Halsey, Stuart
& Co. at 96 and interest, yielding about
5.25 per cent. The proceeds of the issue
will be used partially to reimburse the
company's treasury for the cost of extensions and additions to its property.
The company supplies directly with
one or more classes of public utility service 435 communities in Illinois and
wholesales electrical energy to six other
public utility companies which in turn
serve fifty-five communities. Gross earnings before depreciation were \$6,303,722
and annual interest on the first mortgage bonds, including this issue, to be
presently outstanding, required \$2,139,850. The corporation is part of the
Middle West Utilities System.

Central Trust Company

Central Trust Company

Joseph E. Otis has been advanced from president to chairman of the board of Central Trust Company of Illinois and Philip R. Clarke becomes the new president. Charles G. Dawes becomes honorary chairman. Eugene V. R. Thayer remains chairman of the executive committee.

remains chairman of the executive committee.

In announcing this important realinement of the executive heads of the bank, directors pointed out the chief reason was to centralize executive responsibility for all of the banking and investment departments under one office. Mr. Clarke was recently elected president of the Central Illinois Company and president of the Central Illinois Company and president of the Central Illinois Eccurities Company, investment affiliate of the bank. This elevation to the presidency of the bank concentrates administration of all of the activities of the Central Trust Company and its affiliate organizations

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	STOCKS.			
Sales.		High.	Low.	
250 Abbott Lab		. 39	38	38
806 *Acme Steel		. 951/2	93%	93%
	Co	291/2	28	28%
8,100 Adams Roy	*********	2314	2212	2312
1,700 *Adg Int Co		25/2	24%	244
250 Ainsw Mfg 1,600 All Am Mch		214	12	12
2.000 *Al Prod Co		38%	3312	33%
16,000 Allied M In		. 16	15	15
		39	3714	3714
100 Altor B ev	pf		39	39
			21	21
3.800 Am Cwl P	A	. 25	2314	2436
200 Do war		. 4	4	4
	0		15%	16
	pf		96	96
	Ste		1%	1%
			61/9	81/2
6,850 Art Met Wh		. 191/2	16	17
	el		36	36
	Co	. 60	21	60 21
			57	57%
3.200 Atlas Stores		16	1434	15
1.700 Auburn Aut		.215	180	190
600 Balaban &	K	6214	59	59
	0		2014	21
950 Blums, Inc			22	2314
1,350 Bastian Bl	Co	. 42	39	40
1,250 *Baxter Lau			12	121/4
	am	. 75	72	72
	Co		26	26
49,250 Bendix Avia		. 37%	301/4	3274
30,900 *Borg Warn		371/2	31	321/2
1,400 Brach & So		1712	1514	1614
300 Br Star El.		12	112	114
		112	172	17
1,050 Brn F & W	Co	21	18	19
		. 13	12	13
1,650 Bruce E L	Co		47	47
4,500 *Burnh Tr	Corp	. 32	2514	27
54.250 Butler Bros		. 201/2	131/2	151/2
	Fdy		2014	201/2
3.800 *Ceco Mfg	Corp	. 23	16	17
100 Ct III P 8	pf		95	96
100 Cent Pb 8 I			70	70
	A	. 26%	2514	26
	A		351/9	3614
39,300 -C B W U.	**********	. 20%	19	211/2

50 Do prior pf	. 9814	9814	9814
450 Do pf	. 95	95	95
450 Chain Belt	. 43	42	42%
350 Chi C & C Rys	. 1%	136	112
500 Do pf	. 12	11%	12
550 Do ctfs	. 13	10	13
51,850 Chi Corp	. 15	13	1384
17,600 Do pf	. 39%	37	371/2
500 Chi Elec Mfg	. 8	614	8
13,400 Chi Inv Corp	. 7%	634	7
5.450 Do pf	. 3216	31%	2
50 Chi Rys, Ber 2	. 3	3	3
1,700 *Chi Yel Cab	264	2614	2614
39.950 *Cities Ser. C	28%	23	2414
2.050 Club Alum	37	21/2	3
350 Coleman L & S	. 38	35	35
2,500 Comwith Edison	.269%	236	246
500 Com Wtr Serv	. 13	121/2	13
400 Cons Mat Corp	. 1814	15	15
1,300 Do pf	40%	39	3914
400 *Com Tel Co	. 22	22	22
63.300 Cont Chi C ctfs	. 71	64	65
1.550 Cons Stl Corp	. 24	21	21
1.100 Do etfs	. 22	22	22
1.300 Corn Pr R Co	. 92	92	92
11,550 Cord Corp	. 14%	111/4	124.
1.900 Corp S C all ctfs	. 61	55	88
2,350 Consumers Co	. 514	- 5	5
800 Do war	. 1%	134	
200 Do pf	. 60	60	60
150 Crane Co		43	44
50 Do pf	.11314	113%	11 :
150 Curtis Ltg. Inc	. 18	18	18
100 Curtis Mfg Co	. 20	20	20
200 De Mets, Inc	. 20	20	20
1.100 Eddy Paper	. 18	17%	17%
4,600 Elec Household	. 421/4	391/	41
11,550 Elec Res Lab			76
550 Emp Pub 8 C	. 231/4	23	231/2
100 E G & F 7% pf		871/4	8717.
	. 80	80	80
	. 9914	99	99%
		48	49
	. 20	17	18%
	. 15%	15	15
		19%	19%
400 Gen Candy		9	9
450 *Gan Wtr Wks	. 6	9	
THE THE PARTY OF T	- 20	2976	25

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in one individual, thus insuring the most intelligent and efficient relationship between these allied institutions.

In becoming chairman of the board Mr. Otis will continue his activities with greater responsibility, inasmuch as he will now handle policies rather than details. It is understood that the withdrawal of General Dawes as active chairman will in no way change his interest in the affairs of the bank.

In December a year ago the Central Trust absorbed the Bank of America bringing, in addition to \$39,000,000 of resources, M. E. Greenebaum as vice chairman of the board and C. Howard Marfield as vice president and chairman of the discount committee. On April 22, consummating this merger, it moved into the former quarters of the Continental, one of the most dominating sites on LaSalle Street. Second in the steps of extension was the merger on June 9 of the Federal Securities Corporation, large Chicago bank house, which Philip R. Clarke has built up to eighth place among American investment concerns through the origination, either individually or with other houses, of \$1,239,000,000 of bond issues.

No sooner was this group combined with the Central Illingic Commany, the

bond issues.

No sooner was this group combined with the Central Illinois Company, the securities affiliate of the bank, than a still further step was taken in the formation of a \$15,000,000 investment trust, the Central Illinois Securities Corporation, to round out the group.

Chicago Surface Lines

								1929.	1928.
November gross .							. !	\$5,246,124	\$5,208,725
Residue receipts .								1,199,332	1,156,576
*Divisible receipts	1							491,467	439,051
City's share								270,307	241,478
Company's share								221,160	197,573
* A flor ownences		4	g	17	r	Á	Q	inint ac	COURT OF-

penses, renewals and interest on purchase price, &c.

City of Chicago

City of Chicago

The city of Chicago has awarded a
new issue of \$7,278,000 4 per cent improvement bonds, maturing serially from
Jan. 1, 1931, to 1947, at a price of 97.44.

The successful bidder was a syndicate
comprising the First National Bank of
New York, the Chase Securities Corporation, White, Weld & Co., Stone & Webster and Blodget, Inc., Kountze Brothers,
Phelps, Fenn & Co. and the Central-Illinois Company. The bankers have reoffered the bonds to yield 4.25 to 4.35
per cent.

The second highest tender was 96.818.

per cent.

The second highest tender was 96.818, put in by a group headed by Halsey, Stuart & Co., Inc. The third bid, 96.1669, was by a syndicate headed by the First Union Trust and Savings Bank of Chi-

Union Trust and Savings Bails of Charcago.

The last time the city was in the market with long-term bonds was on May 9, when \$8,933,000 4s were sold at 96.574, equivalent to a 4.54 per cent basis.

The city reports an assessed valuation of \$4,250,437,799, and total bonded debt, including this issue, of \$117,048,604.

The city still has a substantial unexercised debt-incurring power.

City Stores Company

November sales of the City Stores Company totaled \$5,340,628, against \$1,217,239 in November, 1928, an increase of 234 per cent. Net profits after all charges for the month were \$383,587, against \$135,334, an increase of 185 per cent.

Cudahy Packing Company

Cudahy Packing Company
While sales of the Cudahy Packing
Company were more than \$16,000,000
greater in the year ended on Nov. 2, 1929,
than in the previous twelve months, the
net profit for the year was \$54,478 less,
according to the report of the company.
Sales for the year which ended on Nov.
2 were \$267,960,185, against \$251,156,371
in the previous fiscal year, and net profits for the year just ended were \$2,512,
850, against \$2,567,328 for the year ended
on Oct. 27, 1928.
The following table gives a comparison
of the principal items of the income account for the years ended on Nov. 2,
1929, and Oct. 27, 1928:

1929. 1928. Sales\$267,960,185 \$251,156,371			
Sales	Calca		
	Cost of live stock		245,144,460
Net earnings 6,047,845 6,011,911	Net earnings	6,047,845	6,011,911
Miscellaneous income. 281,779 100,127	Depreciation	. 281,779	1,182,587 100,127
Interest and discount. 2.406,106 2,115,123	Interest and discount	. 2,406,106	2,115,123 2,567,328

News and Transactions

In a letter to stockholders accompanying the report E. A. Cudahy, chairman of the board, said:
"Operations resulted in a profit of \$2,512,850. Notes payable and other current liabilities decreased from \$21,079,013 to \$16,571,837, and funded debt was reduced \$720,000 by retirement through the sinking fund. Stocks on hand were well cleaned up, inventories showing a reduction since the close of last year of over \$2,747,000.
"Demand for our product was well sustained throughout the year, our sales showing a gain over the preceding year, but the margin between cost and market prices was unusually narrow on account of the prevailing high prices of live stock. In this connection it is of interest to note what the Secretary of Agriculture said in his last annual report:

"Gross returns of live stock producers."

interest to note what the Secretary of Agriculture said in his last annual report:

"Gross returns of live stock producers in the first eight months of the year were approximately \$93,000,000 more than in the corresponding period of 1928. Figures showing net returns are not available, but undoubtedly the current year has been profitable for the live stock industry as a whole. Gain in gross income was effected despite a decrease of 1,187,000 head of meat animals slaughtered under Federal inspection in the first eight months of the year as compared with the number slaughtered in the corresponding period of 1928."

"He further reported that the income from grains, fruits and vegetables, on the other hand, was smaller than in 1928. It would appear from this that as a marketing agent we have rendered valuable service to the farmer during the current year and it is hoped that this service will encourage and result in the increased production of live stock. "I do not apprehend any falling off in our business as the result of the recent drastic decline in security prices. There is certainly no evidence of it yet. But even assuming that the effect of this decline on industrial activity is more serious than now appears probable, it should be borne in mind that our profits are not dependent on general prosperity. There is little chance of any substantial falling off in meat consumption.

"In January of the present year we effected to our common stockholders."

substantial falling off in meat consumption.

"In January of the present year we offered to our common stockholders rights to subscribe to 10 per cent of their holdings at the par value of \$50 a share. These rights were fully subscribed and the money received enabled us to cut down our floating indebtedness. At the present time our stock is selling below par, although the company is in a stronger financial position than it was a year ago. There is an asset value behind the stock of \$70 for each \$50 share."

Federal Water Service Corporation

Federal Water Service Corporation, a subsidiary of Tri-Utilities Corporation, neports that consolidated gross revenues, including other income, amounted to \$16,412,555 for the year ended Oct. 31, 1929, as compared with \$14,627,383 for the preceding twelve months, an increase of \$1,785,173 or 12.20 per cent. Operating expenses, maintenance, reserve for

of \$1,785,173 or 12.20 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,802,525 as against \$6,749,396. Gross corporate income totaling \$9,110,030 showed an increase of \$1,232,043 or 15.63 per cent.

After interest on funded debt of subsidiary companies and of Federal Water Service Corporation, miscellaneous interests, Federal income tax and other charges, net income amounted to \$4,410,472. After dividends on preferred stocks of subsidiaries and of Federal Water Service Corporation, there remained a balance of \$2,2319,774 applicable to outstanding class A and class B stocks. This sum is equivalent to \$4.42 per share of class A stock outstanding in the hands of the public on Oct. 31, of which over \$3.24 per share is applicable to the class A stock.

Franklin Trust and Savings Bank Payment of a dividend of \$182 per share for the outstanding stock of the Franklin Trust and Savings Bank, Chicago, subject to approval of the stockholders on Jan. 7, 1930, has been announced by S. J. T. Straus, vice president of the bank. This dividend is from surplus and undivided profits. The dividend totals \$546,000 on the 3,000 shares of stock now outstanding.

In addition to this dividend, the board of directors voted a regular dividend of \$4 a share and the customary extra dividend of \$4 a share, payable on Dec. 31, 1929, to stockholders of record Dec. 21, 1929.

1929.

The Franklin Trust and Savings Bank was organized in 1912 by S. W. Straus and S. J. T. Straus. The bank has been one of the outstanding South Side banks for many years.

According to the plans announced, the directors also recommended a reduction in the capitalization of the bank from \$300,000 to \$200,000, subject to the approval of the stockholders. If this change in the capital structure of the bank is approved, each stockholder will receive in addition \$130 per share for one-third of his present holdings.

Middle West Utilities Company

Middle West Utilities Company
Middle West Utilities Company has
announced the first dividends to be
paid under the new capital structure of
the company on each share of common
stock. A quarterly dividend of 2 per
cent in the form of common stock, being one-fiftieth of a share, was declared,
payable Feb. 15, 1930, to holders of
record Jan. 15, 1930. The directors declared on each share of \$6 convertible
preferred stock, Series A, a quarterly
dividend of \$1.50 in cash or, at the election of the holder, three-eightieths of a
share of common stock payable Feb. 15,
1930, to holders of record Jan. 15.

The recent recapitalization of the
company provided for a dividend basis
of 8 per cent annually, or 2 per cent
quarterly, on the common stock to be
paid in common stock. It also provided
for a dividend of \$6 per share annually
on the \$6 convertible preferred stock,
Series A, to be paid in cash or in common stock at option of holder. If the
holder elects to take the preferred dividend in the form of common stock, the
basis is three-twentieths of a share of
common stock annually or three-eightieths of a share quarterly on each
share of preferred stock.

National Bank of the Republic

National Bank of the Republic

National Bank of the Republic
On Dec. 10 the directors of the National Bank of the Republic declared an extra dividend of 1 per cent, or 20 cents a share, in addition to the regular quarterly dividend of 4 per cent, or 80 cents a share, both payable Dec. 31. This will bring total payments this year to 40 per cent, in addition to which stockholders have been allotted two stock subscription privileges and a special stock distribution of 3/35 of a share in connection with the consolidation with Chicago Trust Company.

Northern Indiana Public Service Co.

At a meeting of the board of directors of the Northern Indiana Public Service Company, Samuel Insull Jr. was elected vice chairman of the company and Morse DellPlain was elected president. Mr. Insull Jr. has been president and Mr. DellPlain a vice president of the company, which is one of the group controlled by the Midland United Company.

Standard Gas and Electric Company

Standard Gas and Electric Company
Additions to the holdings of the
Standard Gas and Electric Company in
the four months from May 31 to Sept.
30 include the acquisition of \$125,000
bonds and \$200,000 common stock of the
Buffalo Northwest Electric Company,
\$150,000 bonds and \$300,000 common
stock of the Northwest Gas and Pipe
Line Company, \$50,000 bonds and \$50,000 common stock of the Northwest
Transmission Company, \$150,000 bonds,
\$31,450 preferred stock and \$243,950
common stock of the Thermopolis Gas
Company, and \$200,000 common stock of

the Thermopolis Northwest Electric Company.

The Standard Gas and Electric Company further increased its holdings in common stocks of the Oklahoma Gas and Electric Company from \$10,000,000 to \$16,000,000 and of the San Diego Consolidated Gas and Electric Company from \$9,290,300 to \$9,640,300. Holdings in other sundry common stocks increased from \$7,500 to \$1,507,500 during the four months, the application to list 100,000 additional shares of \$4 cumulative preferred stock shows. The governing committee of the New York Stock Exchange has approved the listing of the additional shares.

State of Illinois

State of Illinois

The Chase Securities Corporation is offering a new issue of \$1,000,000 State of Illinois 4 per cent waterway bonds, due on Jan. 1, 1936, at a price of 99, to yield 4.19 per cent. The assessed valuation of the State, according to the latation of the State, according to the latation official report, which was of 1927, was \$8,762,051,780. Its total bonded debt, including this issue, is \$202,490,500.

United Gas Company

United Gas Company
The United Gas Company has announced an increase in its holdings of Consolidated Gas Utilities Company oting trust certificates representing Class B stock to 300,000 shares, or about 51 per cent of the 589,625 voting trust certificates outstanding. While the property has been affiliated with United Gas for more than six months, this is the first time actual voting control has been vested in United Gas.

As a result of this acquisition the Consolidated net earnings of the United Gas Company available for reserves, Federal taxes and dividends will be increased by about \$500,000 for 1929. Consolidated Gas Utilities serves fifty-one cities and towns in Oklahoma and Kansas. It was formed through a merger of five companies last year. Its assets exceed \$25,000,000.

panies last year. Its assets exceed \$25,000,000.

For the ten months ended on Oct. 31 Consolidated Gas Utilities reports gross earnings of \$2,748,042, comparing with \$2,418,609 in the same period last year. Net income before reserves, Federal taxes and dividends was \$665,647, against \$418,845 in the same period in 1928. The company has a funded debt of \$12,051,500, and subsidiaries have \$2,440,500 in bonds outstanding. Consolidated Gas Utilities has 151,891 shares of non-voting Class A stock outstanding in addition to the B shares.

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News and Transactions



ONSOLIDATION of the First National Corporation of Boston and the Old Colony Corporation as the First National Old Colony Corporation became effective on Dec. 23, creating an

international investment banking organization. The new corporation has eleven offices in Eastern, Southern and Middle Western States, eighteen offices in Boston, twenty correspondent investment departments and six additional offices in

ton, twenty correspondent investment departments and six additional offices in New England.

The First National Corporation was organized by the First National Bank of Boston and grew to be a national institution, with offices in Boston, New York, Chicago, Hartford, Philadelphia, Baltimore, Pittsburgh, Rochester, Washington, Atlanta, Cleveland and St. Louis. It maintains its own private wire system and its own representatives in Europe and South America.

The Old Colony Corporation was formed to take over the business previously carried on by the bond department of the Old Colony Trust Company, and was one of the largest distributers of investment securities in New England. In addition to its own foreign representatives, the new corporation has, through its affiliated institution, the First National Bank of Boston, resident representation in London, Paris, Berlin, Buenos Aires and Havana and 22,000 correspondent banks throughout the world.

The directorate will be composed of Francis H. Hart, vice chairman of the board of the Old Colony Trust Company; Edwin R. Marshall and Allan M. Pope, executive vice presidents; Philip Stockton, president, and also president of the First National Bank of Boston, and the Old Colony Trust Company; Bernard W. Trafford, chairman of the board of the First National Bank of Boston, and Daniel G. Wing, chairman of the board of the First National Bank of Boston, and Daniel G. Wing, chairman of the board of the First National Bank of Boston, and Daniel G. Wing, chairman of the board of the First National Bank of Boston, and Daniel G. Wing, chairman of the board of the First National Bank of Boston, as will be the following rice presidents: James Coggeshall Jr., F. Winchester Danio, John W. Edmunds, William Edmunds, William H. Potter Jr. and Herbert T. C. Wilson. A. M. Pope, executive vice presidents: Eugene I. Cowell, Nevil Ford, R. Parker Kuhn, Charles T. W. Tigh and Arthur C. Turner.

Central Vermont

The Central Vermont
The Central Vermont has reported its earnings for November. It showed a decrease in gross revenue, but a substantial increase in net operating income, this reflecting improvements made by the Canadian National since the floods of 1927. For the eleven months both gross and net receipts were up. The earnings follow:

City of New Haven
Offering of a new issue of \$1,800,000
city of New Haven (Conn.) 4½ per cent
bonds, due serially from 1932 to 1960,
has been made at prices to net 4:10 to
4.15 per cent. The offering has been
made by the Chase Securities Corporation and White, Weld & Co. The bonds
are issued for municipal construction,
sewage disposal plant and airport purposes. The assessed valuation of the city
is reported as \$321,209,507 and the net
bonded debt as \$12,635,708.

Devonshire Investing Corporation

The Devonshire Investing Corporation an investment trust, reports for ten months to Sept. 30, 1929, interest and dividend income of \$72,226, profit from sale of securities (after Federal taxes) \$99,273, or a total of \$171,500. Deducting expenses of \$14,301 and taxes of

\$5,183, leaves a balance of income for the period of \$125,015. The corporation has outstanding 34,000 shares of no par

the period of \$120,010. The corporation has outstanding 34,000 shares of no par stock.

The balance sheet as of Sept. 30, a date prior to the big stock market break, showed total assets of \$1,791,414, consisting of investment stocks, \$1,121,538; call loans, \$600,000, and cash, \$69,875. Stock owned on that date having, as already stated, a book value of \$1,351,765.

Among the more important holdings were: 1,000 shares Coty, Inc., 300 First National Stores, 500 General American Tank Car, 400 Gillette Safety Razor, 500 International Cement, 500 International Match preferred, 500 Remington Rand, 300 Stone & Webster, 500 United Biscuit, 150 American Light and Traction, 200 Detroit Edison, 100 Boston Edison, 500 Engineers Public Service, 500 Pacific Lighting, 800 Southern California Edison, 200 Atchison, 200 Baltimore & Ohio, 200 Chesapeake & Ohio, 300 Rock Island, 500 Great Northern preferred, 200 Louisville & Nashville, 200 Nickel Plate and 200 Southern Pacific.

Edison Company of Boston

Edison Company of Boston

The directors of the Edison Company of Boston have voted to recommend to stockholders that the petition to the Department of Public Utilities for authority to issue 76,411 additional shares of capital stock be withdrawn.

At a hearing before the Department of Public Utilities on the petition of the Edison Electric Illuminating Company of Boston to issue 76,411 additional shares, F. Manley Ives, counsel for the Edison Company, told the commission that the directors of the company had met and passed the following vote:

"That the directors recommend that the ptition for the increase in the capital stock now pending before the Depart of Public Utilities be withdrawn, and that this recommendation be presented to the stockholders for their action thereon at their adjourned meeting to be held on Dec. 27."

Mr. Ives told the commission that the directors felt the time inopportune for issuing new stock. He felt that the stockholders would no doubt approve the recommendation of the directors at their meeting. He suggested therefore that the hearing be adjourned without date, and if the stockholders approve the recommendation the company will then file a copy of their vote. He anticipated that this would end the present proceedings.

The commission accordingly adjourned the hearing.

The Edison Company of Boston has \$14,500,000 notes maturing Feb. 1 and \$8,500,000 on May 1, a total of \$23,000,000 of debt. Inasmuch as it is proposed to withdraw the application to the Department of Public Utilities for authority to issue 76,411 additional shares of stock, these note maturities will be taken care of by temporary borrowings.

Gillette Safety Razor Company

Detailed income and surplus account of the Gillette Safety Razor Company for the nine months ended Sept. 30, filed with the Boston Stock Exchange in connection with the listing of 105,000 additional shares issued for the 5 per cent stock dividend, follows, with comparison with the year 1928:

with the year 1928:	
Ni	ne Months.
1928	1929
Profit from operations.\$19,920,203	\$14 403 670
Additions to income 855,529	946.248
M-4-1 400 500 500	
Total\$20.775.733	
Deductions from inc. 1,972,494	1,095,505
Net earnings before de-	
prec. and Fed. taxes. 18,803.238	14,254.412
Depreciation 669,419	329.147
Federal income taxes. 1,889,390	1,582,751
\$2,558,809	\$1.911.898
Net earn. for surplus. 16,244,428	12.342.513
Net earn. ber share \$7.74	\$5.88
Shares 2,100,000	2,100,000
CONSOLIDATED SURPI	US
Balance	\$18.853.370
Earnings 16,244 428	12,342,513
Miscel. additions 330,574	253,800
Total\$30.030.404	\$31,449,974
Cash dividends paid. 9,992.604	
Stock dividend paid 100.000	7,858,048
Additional Fed. taxes. 422.368	
Miscel, deductions 661,862	1,647,180
Miscel, deddections 601,802	1,041,180
Total\$11,176,834	\$9,505,228
Balance 18,853,570	21.944.743

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New England Securities—Boston Stock Exchange

In the Sept. 30 consolidated balance sheet investments are carried at cost figure of \$7,913,558. Apart from \$2,536,771 securities of subsidiary companies, this figure includes \$1,498,849 United States Treasury certificates, \$603,078 foreign government bonds, \$2,618,564 securities of domestic and foreign corporations and \$656,306 treasury stock and miscellaneous.

These marketable securities, excluding the subsidiary companies, amounted to \$5,376,787 on Sept. 30, 1929, against \$4,242,872 on Dec. 31, 1928. Cash also was larger, amounting to \$8,631,743 on Sept. 30, compared with \$8,338,018 on Dec. 31, 1928.

International Carriers, Ltd.

International Carriers, Ltd., the largest railroad investment corporation in the United States, excepting companies controlled directly by railroads, has issued its first financial statement since the inception of the corporation, Aug. 5, 1929. Calvin Bullock. president, announced the statement showed total assets exceeding \$18,000,000, of which about \$9 per cent was invested in securities and about 10 per cent was in cash or call loans as of Dec. 9. Total securities held as of that date were carried at a cost of \$16,031,978, whereas market quotations showed a depreciation of only

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THE ANNALIST

Times Square

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News and Transactions

\$1,894,622, which the management considers favorable in view of the heavy declines reported by investment trusts in general.

meneral.

The securities held in the company's portfolio have shown substantial appreciation during the past few weeks, due to the strength of railroad shares in general in anticipation of an early announcement on the part of the Interstate Commerce Commission regarding the proposed consolidation of some important transportation systems. The depreciation of securities of \$1,894,622 on Dec. 9 compares with depreciation of \$2,492,513 reported as of Nov. 30 and with depreciation of \$2,830,142 at the low point reached by the railroad stocks in November.

vember.
The liquidating value of the 800,000 shares of International Carriers, Ltd., capital stock outstanding was \$20.01 as of Dec. 9, Mr. Bullock announced, which

of Dec. 9, Mr. Bullock announced, which figure compares with a liquidating value of \$19.28 on Nov. 30. Mr. Bullock further pointed out that the present breakup value of the shares is only \$1.99 below the original amounut paid in at the time of issuance.

At the present time International Carriers, Ltd., hold securities in railroads which operate 90 per cent of the railroad mileage in the United States. These securities include shares of systems located in every important section of the country, in addition to securities of a few of the prominent foreign railroads. In view of the favorable outlook for the railroads in general the management is optimistic regarding future operations of the company.

Laconia Car Company

The Laconia Car Company reports for the year ended Sept. 30, 1929, net loss, after charges, of \$213,747. This com-pares with net loss in the previous year of \$90,192 and net income of \$109,743 in

Income account for the year ended Sept. 30, 1929, compares as follows:

	1929	1928
Operating loss	\$227,858	\$112,151
Miscellaneous income	14,110	21,959
Net loss		90,192
Preferred dividends		57,570
Deficit	213.747	147,762

Balance sheet as of Sept. 30, 1929, shows current assets of \$378,771, current liabilities of \$26,736 and net working capital of \$528,035. This compares with working capital of \$548,743 a year ago.

Moore Drop Forging Company

1929 Net sales . \$8.891.634 \$6.407.245
Cost of goods sold . 6.747.715 5.287.284
Gross earnings . 2.143.919 1,119.961
Depreciation . 194.949 173.939
Sell., adm. exp., int., &c. *898.296 477.060
Net inc. before taxes . 11,050.674 468,962
*Including Federal taxes . †After Federal

Balance sheet as of Oct. 31 last, shows current assets of \$2,534,261 (of which cash accounts for \$1,063,133) and current liabilities of \$481,658, giving a ratio

of 5.26 to 1, and showing working capital of \$2,052,603, against \$1,627,950 at the close of the previous fiscal year.

National Electric Power Company

National Electric Power Company
A syndicate headed by A. C. Allyn & Co., Inc., and the Utility Securities Corporation is offering at \$97.25 a share and accrued dividend, to yield about 7.20 per cent, an additional issue of \$4,000,000 National Electric Power Company 7 per cent cumulative preferred stock. Shares have non-detachable stock-purchase warrants entitling the holder to purchase one share of Class B common stock at \$50 a share to Dec. 31, 1931; at \$60 during the next two years and \$75 during the year following, when the privilege expires.

The company's subsidiaries operate in New England to a large extent. The company is part of the Middle West Utilities system, the largest of the Insull utility holding companies.

Naumkeag Mills

Directors of the Naumkeag Mills have declared a quarterly dividend of \$2 a share. No definite statement of earnings will be available until the stockholders' meeting next month, but it is understood that sales and profits for the year have been well in excess of those a year ago.

New England Telephone

The executive committee of the New England Telephone and Telegraph Company has approved the expenditure of \$2,290,951 for new construction and improvements in plants. Commitments for plant this year totaled \$37,259,532. For Maine the appropriations aggregate \$884,558; New Hampshire, \$153,172; Vermont, \$42,147; Massachusetts, \$1,069,887, and Rhode Island, \$141,187.

Pepperell Manufacturing Company

Directors of the Pepperell Manufacturing Company have declared a quarterly dividend of \$2, payable Jan. 2 to stock of record Dec. 18.

In the future the dividend dates will be Jan. 2, April 1, July 1 and Oct. 1. Heretofore the company has paid semiannual dividends of \$4.

Stanley Electric Tool Company

The purchase has been announced of the Unishear Company, Inc., of New York and the Crowe Safety Saw Company, Inc., of Cincinnati by the Stanley Electric Tool Company, a subsidiary of the Stanley works. Stanley Electric Tool acquired recently the Ajax Hammer Company of New York and the L. R. Carter Company of Syracuse.

Union Trust Company

Directors of the Union Trust Company have voted to recommend a four-for-one split-up of stock, reducing the par value from \$100 to \$25 and giving each stockholder four shares for each one held. The capitalization is \$1,000,000. The directors voted also to increase the surplus to \$1,500,000 by transferring \$500,000 from the profit and loss account.

Union Fruit Company

Union Fruit Company

Directors of the United Fruit Company at a special meeting approved purchase of the assets of the Cuyamel Fruit Company. The purchase price was 300,000 shares of United Fruit stock.

The completion of this purchase, it is expected, will effect very considerable economies in production, transportation and distribution.

Cuyamel Fruit Company has excellent banana plantations in Honduras, and through expenditure of large sums for irrigation in the last few years on these properties has developed a production of 5,000,000 or 6,000,000 stems per annum of quality fruit, which has taxed its selling organization to capacity. At the same time the United Fruit Company

through its aggressive merchandising, selling and advertising has built up a demand for quality fruit in excess of its present supply and could market and distribute to very great advantage the increased production which Cuyamel now has.

The acquisition of this present production will take care of the immediate needs of the company, which could not be supplied at this time from the large areas of reserve banana lands which it can develop as need may arise in the future. The quality fruit obtained through the Cuyamel purchase will probably be marketed in the United States as heretofore, thus enabling the United Fruit Company to use its increasing production in other localities to keep the steadily increasing European demand fully supplied as in the past. steadily increasing Europea fully supplied as in the past.

United States Smelting

United States Smelting
For the eleven months ended Nov. 30
the United States Smelting, Refining and
Mining Company reports a net income of
\$4,456,448, after interest, taxes and reserves for depreciation, depletion and
amortization, equivalent, after preferred
dividend requirements, to \$4.93 per share
on 586,277 shares, as against \$3,608,928,
or \$5.83 per share on 351,117 common
shares, in the corresponding period last
year.

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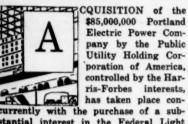
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BOSTON NEW HAVEN NEW LONDON BRISTOL NEW BRITAIN

For Transactions on the Boston Stock Exchange See Page 1276

Pacific Coast Securities News-Transactions on



has taken place constantial interest in the Federal Light and Traction Company, in which the holding corporation is now dominant, it was learned recently.

These moves indicate that the com-pany intends to own and operate public utility companies and is planning to build up an extensive system in the next

build up an extensive system in few years.

In addition to the two concerns the holding corporation has large blocks of voting stock in the Central Public Service Company and in the Associated Gas and Electric Company, which operate largely in the East and Southeast. Further holdings of the corporation are said to be concentrated chiefly in three important Western public utility companies.

to be concentrated chiefly in three important Western public utility companies.

While details of the proposed expansion in the Pacific Northwest have not been announced, it is understood that both gas and electric properties are to be acquired. Consolidation of these properties with the Portland (Ore.) company is expected to follow, according to well-informed circles.

Founders of the Public Utility Holding Corporation have in mind the creation of a nation-wide public utility system similar to that of the Electric Bond and Share Company, which does not control all of its affiliates by majority ownership of stock but which supervises and provides financial service for the companies with which it is identified.

In association with the American Founders Group and other financial interests, the Harris-Forbes interests are identified also with the United States Electric Light and Power Corporation, which is reported to have aims identical with those of Public Utility Holding Corporation. Because of the relationship of the two holding companies, financial circles believe that their operations will be conducted along parallel lines and in all sections of the country.

Bronhy-Weirick & Co.

Brophy-Weirick & Co.

The schedule of assets and liabilities of Brophy-Weirick & Co. which filed voluntary petition in bankruptcy Nov. 15, shows total liabilities of \$1,442,187. Assets are given as \$1,170,221, leaving a discrepancy of \$271,966. The liabilities listed are as follows: Taxes \$4,072, wages \$2,072, secured claims on collateral \$431,970, unsecured claims by customers

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Coast Stock Exchanges

\$1,001,702, other unsecured claims \$2,370; total \$1,442,187. Assets are cash \$75, equipment \$7,500, personal property \$125,000, debts due on open accounts \$529,815, stocks, negotiable bonds, &c., in possession, \$447,094, deposits of cash in banks and elsewhere \$50,737, properties in reversion, remainder and trust \$10,000; total \$1,170,221.

District Bond Company.

The District Bond Company for eleven months ended Nov. 30, 1929, reports balance after preferred dividends of \$331,740 before provision for Federal taxes and officers' bonuses. Current assets as of Nov. 30 last were \$2,457,738 and current liabilities \$1,034,719, ratio of over 2 to 1. This compares with \$2,861,501 and \$1,418,241, respectively on Oct. 31, 1929.

Fruit Industries

Fruit Industries
Fruit Industries, Inc., with authorized capital of \$30,000,000, has been organized to take over the business and assets of several California grape companies, including the Earl Fruit Company, Garrett & Co., Community Grape Corporation, Italian Vineyard Company, Colonial Grape Products Company and California Grape Products Company.

Honolulu Consolidated Oil Company

Honolulu Consolidated Oil Company
The Honolulu Oil Company, formed as
a subsidiary of Honolulu Consolidated
Oil Company, with capital of 10,000 nopar shares, to develop holdings in Texas
and New Mexico amounting to approximately 40,000 acres, has filed articles of
incorporation with Secretary of State
Jordan. A. C. Mattei, vice president, in
whose name Texas and New Mexico
properties have been carried, is named
California agent of the new company, a
Nevada corporation. This is the third
subsidiary of Honolulu Consolidated, the
others being Elwood Exploration Company and California Exploration Company.

pany.
Directors of the new company are W.
T. Fitzgerald, F. C. Hutchens, W. L.
Holloway, G. H. Elmore and C. C. Kreis.

Hydraulic Brake Company

Hydraulic Brake Company
The Hydraulic Brake Company has
added the Jordan Motor Car Company
and the Brockway Motor Truck Corporation to its licensees for manufacture of
the company's Lockheed hydraulic brake,
bringing the total number of licensees
to 111, which does not include recent reported addition of General Motors Truck
Company to the list of licensees. The
company has added thirty-nine licensees
this year.

Approximately two-thirds of the automobile and truck manufacturers of the
United States are now using hydraulic
brakes, the company states. However,
the list of users does not represent two-

thirds of total automobile production as General Motors units, except the Yellow Cab division, and Ford, Lincoln, Hudson-Essex, Packard, Nash and Studebaker are not among users of the brake. Officials are now engaged in extending use of hydraulic brakes throughout Europe, and satisfactory progress is reported in this connection. The company is also adapting its brake for use on motorcycles and airplanes. The brake is already being used on Ford all-metal trimotor planes.

The Hydraulic Brake Company is not a manufacturer, but merely holds and develops its patents. Revenue is derived from royalties paid by automobile manufacturers who are licensed by the company.

Oakland Bank

Consolidation of the Oakland Bank and its branches with the Transamerica group—the Bank of Italy and the Bank of America of California—has been announced by the Bank of Italy. The Oakland Bank has resources in excess of \$40,000,000.

Pacific Lighting Corporation

Pacific Lighting Corporation

A new issue of 20,000 shares of Pacific Lighting Corporation \$6 dividend preferred stock has been placed on the market by the Guaranty Company at \$100 a share. The proceeds will be used to pay current indebtedness incurred in making advances to subsidiaries for property additions and betterments, and for other corporate purposes.

The corporation controls through stock ownership the Los Angeles Gas and Electric Corporation, the Southern Counties Gas Company of California, the Southern California Gas Corporation and some smaller companies. Net earnings for the twelve months ended Oct. 31, after deducting requirements of subsidiaries, exceeded twelve and one-half times the annual dividend requirements on the preferred stock.

San Francisco Spring Valley Water

San Francisco Spring Valley Water
The National City Company is heading a banking group which is offering at prices to yield from 4.25 to 4.50 per cent an issue of \$41,000,000 City and County of San Francisco Spring Valley Water 4½ per cent bonds, dated July 1, 1928, and due \$1,000,000 annually July 1, 1930-1970, inclusive. The yield for the 1930 maturity will be about 4.25 per cent; for 1931, 4.30 per cent; for 1932, 4.40 per cent and for maturities from 1933 to 1970, inclusive, 4.50 per cent.
The bonds, issued for the acquisition of the Spring Valley Water Company System, are direct and binding obligations of the City and County of San Francisco and are payable from unlimited taxes on all taxable property within the city and county. The financial state-

ment shows that the City and County of San Francisco have an assessed valuation of \$1,583,472,869 and total bonded debt, including this issue, of \$133,569,500.

Associated with the National City Company in the offering are the First National Bank of New York; Bankers Company of New York; Continental Illinois Company; Harris Forbes & Co.; Anglo London Paris Company, San Francisco; National Bankitaly Company, San Francisco; R. H. Moulton & Co., San Francisco; American Securities Company, San Francisco; Security-First National Company, Los Angeles; Detroit Company, Inc.; Old Colony Corporation; Keen, Taylor & Co.; Eldredge & Co.; Arthur Sinclair, Wallace & Co.; Wm. Cavalier & Co.; California Securities Company, Los Angeles; Bank of America of California, Los Angeles, and Weeden & Co. and E. R. Gundelfinger, San Francisco.

Southern California Edison

Gross earnings of the Southern California Edison Company for the eleven months ended Nov. 30, 1929, amounted to \$36,996,552, against \$32,352,674 for the corresponding period last year, a gain of 14 per cent, and net earnings after expenses and taxes of \$24,827,847, compared with \$21,815,591. Net income before depreciation, but after all charges, was \$18,709,244, against \$16,409,151, a rise of 14 per cent.

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Week Ended Saturday, December 21, 1929

Los Angeles

STOCK EXCHANGE.		
STOCKS.		
Sales High. 1	Low.	Last.
	2.75	2.75
1,788 Assoc Gas & Elec. rts 16	15	15
33,200 Bolsa Chica Oil. A1.70	1.20	1.30
1,500 Byron Jackson 18	1514	1514
145 California Bank120	118	118
650 Citizens Natl Bank1121/4	112	112
	4.90	4.90
600 Douglas Aircraft 15	14	14
500 Emsco Derrick & Equip 18%	1814	1814
200 Foster & Kleiser 71/2	714	71%
100 Gilmore Oil	11	11
400 Globe G & M 261/4	2614	261/2
25 Goodyear Tire & Rub pf 92% 300 Home Service 21	921/4	924
157 Do 8% pf	21	21
200 Hydraulie Brake 40	23	30
100 Hydraulic Brake Asso 44	44	44
600 Internati Re-Ins Corp 41	40	4014
150 Lincoln Mtge pf 7%	7%	7/2
413 Los Ang Gas & El pf1024	102	1024
1,300 Los Angeles Investment 17	16	16
200 Los Angeles Invest Sec 26	2514	2514
200 Macmillan Petroleum 23	23	23
200 Monolith Portland Cem 11	10	11
100 Do pf	814	. 84
100 Moreland Mtrs pf 514	544	344
15 Mortgage Guarantee173	173	173
160 No Amer Inv Corp 117	115	115
450 Pac Amer Fire Ins 56	54%	55
2,600 Pac Finance Corp 39%	371/4	371/6
160 Pac Lighting 6% pf 100%	20%	99%
3,027 Pac National 8%		814
300 Pac Mutual Life Ins 85	84	84
500 Pac Western Oll Corp 14% 2,100 Pickwick Corp 7%	714	79/
	2.25	2.25
11.600 Rio Grande Oil 2014	1834	18%
23,000 310 011 2073	40.42	103
Continued on Page 1275		

San Francisco STOCK EXCHANGE.

STOCKS.		
Sales. High	Low.	Last.
55 Ang & London P N'i Bk.235	234	234
1.245 Assoc Insurance Fund 61/2	6	. 6
555 Atlas Im Diesel Eng. A. 30	28	28
320 Aviation Corp of Cal 71/2	734	71/4
50 Bank of Cal, N A310	300	300
1,500 Bond & Share Co. Ltd 1214	1114	1136
6,941 Byron Jackson Co 1814	15%	16
110 Calaveras Cement Co 1214	1214	1214
890 Cal Copper 2%	21/2	21/2
165 Cal Cotton Mills 351/2	35	35
1,000 Cal Ink Co, A 35"	33	35
45 Cal Oregon Power 7% pf.108	105	108
948 Cal Packing Corp 671/2	66%	66%
23,497 Caterpillar Tractor 59	501/2	51
300 Clorox Chemical Co 2914	29	2114
164 Coast Co Gas & El 1st pf 981/	9814	981/
1,907 Cons Chem Industry, A 2712	261/2	27
468 Crown Zellerbach pf. A.: 80%	80%	80%
Do pf. B 80% 10.285 Do y t c 1814	801/	8017
10,285 Do v t c	17%	17%
510 Eldorado Oil Works 2514	25	15
1,930 Emporium Capwell Corp. 20	18%	
450 Fageol Motors 3	37	18%
175 Do pf 7%	714	7%
398 Fireman's Fund Insur 1021/2	1017	101%
1,521 Food Mach Corp 45	39	39
3,117 Foster & Kleiser 7%	7	7%
173 General Paint Corp. A 224	2214	2212
175 Do B	15	15
7.471 Golden State Milk Prods. 3314	26%	27%
183 Great Western Power of 105	1034	10314
120 Haiku Pineapple Co. Ltd 6	6	
100 Do pf 19	19	19
240 Hale Bros Stores, Inc 1544	15%	154
223 Hawaiian Pineapple 621/2	6317	421/
Continued on Page 1278		

Pacific Coast Issues

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Southern Securities News-Transactions on

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Interest Rates and Stock Prices

Monthly Analysis of Money Market Changes and Their Effect on Speculation and Business

THE ANNALIST

Times Square

Southern Exchanges



EW building in cities of the Fifth Reserve District was at the lowest point in No-vember of any month in more than a year, figures compiled by the banks show. Buildings and altera-

tions for the month amounted only to \$6,270,018, against \$14,684,209 for November, 1928, or a decline of 57.3 per

vember, 1928, or a decline of 57.3 per cent.

All wholesale lines show a decrease in sales for November over last year. Hardware fell off 15.4 per cent, shoes 3.1, groceries 7.3 and dry goods 13.

Holiday trade is on a par with last year, if not somewhat larger, reports from Norfolk, Richmond, Baltimore and Washington indicate.

Cotton and tobacco are being marketed. While the price of cotton is below last year the yield is larger and the money volume will be unchanged. Tobacco is bringing a more satisfactory price and the yield is larger.

Employment continues good.

In Atlanta and in the State of Georgia at large building activity is being pushed on an unprecedented scale, according to a survey just completed. In Atlanta alone the program in progress calls for expenditure of \$35,000,000, while work is to begin soon on projects which will cost \$15,000,000.

E. R. Langston of the New York Title and Mortgage Company, director of the survey, says that it furnished "convincing evidence of the marked industrial growth of Georgia and the excellent agricultural conditions existing in almost every section of the State."

A summary showing types of property utilized during the year by new enterprises coming to Atlanta, prepared for the Atlanta real estate board, estimated that 191 new concerns located here, bringing 4,646 people and payrolls aggregating \$7,842,000.

Commercial Credit Company

Commercial Credit Company

Commercial Credit Company
The Commercial Credit Company of
Baltimore has announced the signing of
exclusive contracts with the Stewart
Motor Corporation of Buffalo and the
Motor Wheel Corporation of Lansing,
Mich., for the wholesale and retail time
sale financing of the products of these
manufacturers.

Motor Wheel Corporation does an annual volume in excess of \$50,000,000 and
it is expected that these figures will be
materially enhanced through deferred
payment selling.

Consolidated Gas of Baltimore

Consolidated Gas of Baltimore
The Consolidated Gas, Electric Light
and Power Company of Baltimore reports for the twelve months ended Oct.
31, net income of \$7,403,699, after all
charges, equal after preferred dividends
to \$6.33 a share earned on the average
number of common shares outstanding.
This compares with \$5,913,568, or \$5.25
a share, in the preceding twelve months.
Gross revenues were \$27,789,034, against
\$25,835,689.

Colorado & Southern A special meeting of the stockholders of the Colorado & Southern will be held in Denver Jan. 31 to arrange for new financing and to authorize purchase of the Colorado Railroad Company, now

financing and to alroad Company, now held under lease.

Colorado & Southern first mortgage bonds, of which there were \$12,188,000 outstanding, were retired Feb. 1, last. There remain outstanding \$28,978,900 refunding and extension mortgage bonds due in 1935. New financing will depend on action on latter mortgage and is likely to take form of new mortgage covering entire property.

Georgia Power Company

The Georgia Power Company and affiliated companies, the Columbus Electric and Power Company and the South Georgia Power Company, will spend \$16,000,000 for new construction in Georgia in 1930.

o00,000 for new construction in Georgia in 1930.

These properties are in the Commonwealth and Southern group, being subsidiaries of the Southeastern Power and Light Company, control of which was acquired last Spring by Commonwealth and Southern Corporation.

In connection with the 1930 budget, P. S. Arkwright, president of Georgia Power Company, points out this amount is the largest spent for new construction by the company in any single year and is the largest amount of money spent for new construction in any one year by any one enterprise in the history of the State of Georgia.

Included in the company's 1930 construction plans are two electric generating plants. Chief of these is the Atkinson steam plant, being built on the Chattahoochee River near Atlanta, with a capacity of 100,000 horsepower, of which the first unit is scheduled for completion during 1930. This plant will be the largest generating plant in Georgia with the exception of the company's 108,000 hydroelectric plant at Tallulah Falls. Plant Atkinson is designed for ultimate enlargement to 400,000 horsepower. A 60,000 horsepower hydro plant is being built at Furman Shoals, on the Oconee River near Milledgeville.

Hamilton County, Tenn.

Hamilton County, Tenn.

Hamilton County, Tenn., which includes the city of Chattanooga, will open bids on Jan. 16 on a new issue of \$1,656,500 bonds, consisting of \$961,500 school, \$500,000 tunnel and \$100,000 bridge bonds, due on Feb. 1, 1990, and \$95,000 school bonds, due on Feb. 1, 1970. The bonds are to be sold as 4½s, or 4½s. The county reports for 1929 an assessed valuation of \$120,163,800 and total bonded debt, including this issue, of \$8,078,500.

John Hancock Mutual Life Insurance

John Hancock Mutual Life Insurance
The John Hancock Mutual Life Insurance Company of Boston has appointed a new general agent at Nashville,
Tenn, covering the Middle Tennessee section of the State. A. R. Rucks, who has been prominently connected with the life insurance business in Nashville for some years, and is well known in business circles of that section, has contracted with the John Hancock Company to become its general agent with headquarters in the Bennie-Dillon Building, having jurisdiction over the Middle Tennessee counties. Mr. Rucks is a native

Week Ended Saturday, December 21, 1929

New Orleans

LISTED STOCKS.

New Orleans-Continued

TACM	Officalis—Co.	ILLIAL	<i>icu</i>
Sales.	CURB STOCKS.	h. Low.	Last.
501 F 13 S 145 S 174	O Pub Serv pf. 97 2	97 37 4 4% 5 404 247 4 52%	97 37 41/5 5 401/4 241/5 524/4
9,000 N	Cansas City Pub Serv 6s 62 O & Gt Northern 5s 734 aenger Th 64s, A. ex-w 995	62 73 991/4	63 731/4 991/4

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of Northern Alabama and a graduate of Birmingham Southern College.

Louisville Gas and Electric

The Louisville Gas and Electric reports earnings for the twelve months ended Oct. 31, as follows:

Gross \$10,272,201 \$9,600,000
Net after ord. tax. 5,286,522 4,919,716
*Total income 5,790,254 5,210,407

ouri-Kansas Pipe Line Company

Missouri-Kansas Pipe Line Company
The Missouri-Kansas Pipe Line Company has begun delivery of natural gas to the Eckert Packing Company at Henderson, Ky., one of the largest independent concerns of its kind in the South, Frank P. Parish, president, stated. The pipe line company will supply entire requirements for the packing firm, which, at the outset, should approximate five million cubic feet of gas per month.

Henderson is one of a half dozen new Ohio River markets developed in recent months by Missouri-Kansas.

Missouri-Kansas Pipe Line Company is a public utility and a wholesaler of natural gas in the States of Kansas, Missouri and Kentucky and has begun

development of oil on some of its leases in the latter State. Stock of the com-pany is listed on the Chicago Stock Ex-change and the New York Curb Ex-

Mobile County, Ala.

Mobile County, Ala., which rejected all bids on Thursday of last week on an issue of \$3,325,000 road and bridge bonds, due on June 1, 1931 to 1960, is reported to have sold \$500,000 of the bonds as 4%s and maturing 1931 to 1938, to a group comprising Eldredge & Co., R. W. Pressprich & Co. and Marx & Co. of Birmingham.

Textile Shares Decline

A decline of 52 cents a share was recorded in the average bid price of twenty-five common stocks of Southern Textile shares for the week ended Dec. 21, according to the weekly summary as prepared by R. S. Dickson & Co. The figures stood at 86.56 for the close, as compared with the previous week's close of 87.08.

Trading was relatively quiet through-

out the week in both common and pre-ferred issues, with the demand for each confined principally to the investment or dividend paying shares.

Seaboard Air Line

The Seaboard Air Line 17-mile extension into Hopewell, Va., will be opened between Jan. 1 and 15. It will give Norfolk & Western competition for the heavy freight traffic of Hopewell's great industries, including the potential \$125,000,000 plant of Atmospherix Nitrogen Company.

Company.

President Powell of Seaboard estimates gross from the line in the first year of operation will approximate \$800,000.

Southern Bell Telephone Company

The Missouri Public Service Commission has granted the application of the Southwestern Bell Telephone Company to issue 150,000 shares of common stock, which must be sold at par. It is expected that part of the funds will be used to reimburse the American Telephone and Telegraph Company for ad-

vances of \$11,500,000, while the balance will be devoted to complete additions and betterments now in process.

State of South Carolina

The State of South Carolina has rejected all bids on the issue of \$10,000,000 road bonds, representing the initial offering of the \$65,000,000 authorized for roads. The Equitable Trust Company and associates submitted a tender of 101.83 for the bonds as 4%s, and a group headed by Halsey, Stuart & Co., Inc., bid 100.375 for the bonds as 4%s.

State of Tennessee

State of Tennessee has decided on The State of Tennessee has decided on a \$10,000,000 highway and public improvement program, according to advices received in New York. The Governor has signed a bill passed at a special session of the Legislature authorizing the issuance of bonds in this amount to be sold as not exceeding 5½s. The maturities on the \$5,000,000 of highway and improvement bonds authorized in 1925 will be extended five years to provide uniformity of maturities.

St. Louis Securities-St. Louis Stock Exchange News and Transactions vail in the commercial



and industrial situation in the Eighth Federal Reserve District. Industries at the best are working part time. Reports are frequent of rewhich has increased

unemployment. Automobile plants are operating at the smallest possible cacity, and while one steel and iron plant reports good orders, others are slowing

factory and department stores report sales ahead of last year at this time. This is the dull season in most other lines, but considerable optimism exists as to 1930.

Money is in fair demand from 5 to 5½ ner cent and one of the store of the sale Holiday trade has been and is satis-

Money is in fair demand from 5 to 5½ per cent, and one of the large trust companies has increased its dividend rate from 10 to 12. Collections are slow.

Bank of Commerce

The Bank of Commerce Liquidating Company, in letters sent out to stockholders of the old National Bank of Commerce in St. Louis, announced an additional liquidating dividend of \$7.62 per share, or a total of \$762,000, payable at the stock transfer department of the Mercantile-Commerce Bank and Trust Company. It brings the total liquidation payments to date to \$3,000,000, or \$30

St. Louis **Bank Stocks**

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per share, since the consolidation of the National Bank of Commerce with the Mercantile Trust Company on May 18 last. Additional dividends will be paid as assets are converted into cash. Annual meeting of stockholders of the National Bank of Commerce will be held Jan. 14 for the election of directors and transaction of other business.

City Utilities Compa

Purchase of the People's Motor Bus Company, operating a city-wide bus transportation system, by the City Utilities Company for "something less than \$2,690,000" has been announced by Colonel Albert T. Perkins, vice president of the utilities company. City Utilities owns 38 per cent of the common stock of the Public Service Company, operating the St. Louis street car system.

Easton-Taylor Trust Company

The Easton-Taylor Trust Company will pay to all stockholders an extra Christmas dividend of \$2 a share in adtion to the regular quarterly dividend, and to all employes a week's salary as a Christmas bonus, G. John Hamman, secretary, announced.

Laclede-Christy Clay Products Company

Lackede-Christy Clay Products Company
The board of Laclede-Christy Clay
Products Company has declared a dividend of 31% cents on the new no-par
stock, which is on a basis of only \$1.25
the share, or tantamount to the former
\$5 annual rate on the old common before
the 4 for 1 split.

No other announcement was made
aside from the amount of dividends declared, which included also \$1.25 on the
old common still outstanding where
holders have not yet surrendered the issue, and also \$1.75 on the old preferred
where holders failed to surrender certificates for the new stock. The no par

issue was offered on a basis of four shares for one of the old preferred as

shares for one of the old preferred as well as common.

Since the plans for the revised capital structure were announced, litigation has been brought by dissenting holders of preferred, being heirs of the late Calvin Christy, who are seeking to compel the company to purchase 2,588 shares they hold at \$170 the share, the price it sold last, prior to the big market break. This preferred stock, however, sold at around \$107 before announcement of the recapitalization.

talization.

Securities Investment Company

An extra Christmas dividend of 25 cents in addition to the regular quarterly of 75 cents on the common stock has been declared by the board of Securities Investment Company. The regular \$2 quarterly on the preferred also was declared. The extra will be payable immediately, while the two regulars will be payable Jan. 1 to record of Dec. 20.

Total dividends on the common stock for the year were \$3.25 per share.

Stephens & Shinkle Shoe Company

An extra dividend of 25 cents the share on the common of Johnson-Stephens & Shinkle Shoe Company was declared by the board of that company, payable Dec. 24 to record of Dec. 20. This makes a total of \$2.75 paid during the year on the common, the last quarterly of 62½ cents having been paid Dec. 1.

Union Electric Light & Power Company

The largest electric power bond issue to appear in the market in three months is being offered by bankers for the Union Electric Light and Power Company (Missouri). An additional issue of \$15,000,000 general mortgage 5 per cent Series B bonds of this company, due in 1967, is being marketed by Dillon,

Read & Co., Harris, Forbes & Co., Spencer Trask & Co. and Stone & Webster and Blodget, Inc., at 100 and interest. The proceeds of this financing will be used to reimburse the company for expenditures made for additions and extensions to its properties.

Union Electric Light and Power Company does substantially all the central station electric light and power business in St. Louis and surrounding districts in Missouri. Its subsidiaries, including Union Electric Light and Power of Illinois, East St. Louis Light and Power Company and Mississippi River Power Company, furnish electric light and power in East St. Louis and Alton, Ill., and adjacent territory, and throughout a large territory bordering on the Mississippi River and extending north to Burlington, Iowa. The total territory served has an area of over 2,700 square miles and a population estimated to exceed 1,300,000, and includes more than one-third of the total population of the State of Missouri. The Union Electric Light and Power Company is an important part of the North American System and is under the control of the North American Company.

Net earnings after rentals, taxes and depreciation but before interest for the five years ended Dec. 31, 1928, averaged \$5,742,129 a year, or more than 41-3 times the average annual interest paid or more than 3½ times the annual interest requirements on all bonds outstanding upon completion of the present financing.

Week Ended Saturday, December 21, 1929

Sales.		High.	Low.	Last.
2			240	240
143	First Nat Bank	. 87	86	86
112	Laf S Side Bank	.350	350	350
165	Merc-Commerce	. 284	274	274
20			280	280
35	Miss-Val Mer	.300	295	295
100	Alligator	. 17	17	17
225			49	49
130	Amer Inv. B	. 9	9	
75			13	13
175	Brown Shoe	. 43	42	42
21	Do pf	114	114	114
5	Burkart	. 5	5	5
70	Do pf	. 1014	. 1014	1014
25	Coca-Cola Bot	. 40	40	40
2,385	Cons Lead, A	614	5	
150	Crunden Marten pf	. 95	95	95
10	Elder 1st pf	.106	105	105
221	Ely Walker	. 28	27%	28
2	Do 2d pf	. 80	80	28 80 3 25
204	Fulton	. 3	134	3
105	Do pf	. 25	25	25
	Ham Brown Shoe		614	63/6
450	Hussman Ligonier	. 2234	22	32
110	Hyd P B	. 214	214	214
3	Do pf	. 30	30	30
100	Ind Pack pf	. 78	78	78
1,351	Int Shoe	. 6214	60	60
20	Johansen Shoe	. 25	25 46	39 78 60 25
10	Johnson S S	. 46	46	46
215	Key Boiler Eq	. 59	54	59
100	Knapp Monarch	. 40	40	40

	STOCKS.			
Sales.		High.	Low.	Last.
821	Laciede Steel	42	39	42
175	Lac Chr		32	35
45	Lac Gas pf	98	98	98
895	Landis Mach	80%	7714	78%
100		17%	17%	17%
28	Mich Davis	25	20	20
200	Molonoy, A	56%	56	56
130	Mo Port Cem	33	33	33
32	Nat B Met pf		101	101
343	Nat Candy		24	24
5	Do 1st pf	01	101	101
800	Nicholas Bearley	7	5	5
210	Pedigo Weber	17	15	17
35	Pickrel Wal	20	20	20
1,800	Rice Stix	15%	15	15
40	Do 1st pf	00	98	100
330	Scullin pf	30	29	29
275	Sec Inv		32%	32%
150	St L Amuse	20	18	18
700	St L P Ser	10	10	10
20	Skouras Bros	25	25	25
231	S W Bell pf	18	116	116
750	Stix Baer Fuller	26	2514	2514
30	St L Bank Bldg	14	1314	1314
7.467	Wagner		25	2514
5	Do pf		104	104
	BONDS.			
3 000	Houston Oil 51/28	091/	9214	9214
9.000	Nat B Met 6e	01	101	101
2,000	Scullin 66	911/	011/	011/
50,000	United Rys 4s	71.77	87.79	27.79
39.440	United Mys 48	1748	10	10%

ST. LOUIS

Illinois Pr. & Lt. \$6 Preferred

General Steel Castings Preferred & Common

First National, St. Louis

Missouri State Life Ins.

Mercantile-Commerce Bnk. U. S. Dairy Products 61/28

Active Trading Markets in Above

Mark C. Steinberg & Co. Members New York Stock Exchange Members Chicago Stock Exchange Members St. Louis Stock Exchange

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News of Canadian Securities



OLD production in Ontario for the eleven months of the current year was \$855,286 in excess of that of the similar eleven months of last year. The total value of crude bullion produced in On-

was \$2,558,361, compared with \$3,071,591 in October and \$2,687,587 in September. The tonnage milled, particularly in the returns from Porcupine Camp, shows reduction, owing to the loss of the Dome mill by fire.

In November the producing mines in order of output were as follows: Porcupine Camp, Hollinger, McIntyre, Vipond, Coniarum, Dome, March, West Dome and Porcupine United, Kirkland Lake Camp, Teck Hughes, Lake Shore, Wright Hargreaves, Sylvanite, Kirkland Lake and Barry Hollinger. The figures from this camp are most interesting, as they officially show Teck Hughes to have total production value for the month higher than that of Lake Shore, the first time this has taken place in some time.

The total production from Kirkland In November the producing mines in

the first time this has taken place in some time.

The total production from Kirkland Lake camp remained about the monthly average, reaching \$1,159,894. From Porcupine Camp, however, the total production was \$1,395,589, the lowest on record to date in the eleven months reviewed, and attributed to the lack of production from Dome after the fire. The grand total production of both camps up to Nov. 30 has reached \$30,341,894. The month of October stands out as having had the highest output for any month in the past two years.

The gross value of the mineral production of British Columbia creates a new high record, being estimated at \$70,030,976, an increase over last year of \$4,658,393. Higher prices for copper and lead, compared with those of 1928, are responsible for the advance in valuation. For the first time copper production exceeds 100,000,000 pounds. Larger tonnages produced at the Sullivan and Britannia mines have brought

Larger tonnages produced at the Sullivan and Britannia mines have brought the output of metalliferrous mines fro 6,241,310 in 1928 to 6,600,000 tons

Increase in Dividends

Increase in Dividends

Dividends for 1929 from mining enterprises will aggregate more than \$12,500,000, about \$1,000,000 better than the previous year. These facts on mining cutput and finance are a few of the statements contained in the preliminary review and estimate of the Mines Department, released for distribution by W. A. McKenzie, Minister of Mines.

British Columbia again will maintain its position as the leading silver-producing province. It is reported that the price of silver for the year is estimated at 53.069 cents an ounce, compared with 58.176 cents an ounce in 1928.

Copper output establishes a new record because of the greater tonnages mined by the Granby Company. The activity of the Consolidated Mining and Smelting Company and other companies in acquiring and developing copper properties along the coast is expected to result in further important enterprises.

There has been a 1,000,000-ton reduc-

prises.

There has been a 1,000,000-ton reduction in the output of coal mines and the report suggests that the industry might benefit from research and salesmanship in respect to marketing practice. The gross production of coal during the year was 3,313,900 long tons, a decrease of 8.5 per cent.

was 3,313,900 long tons, a decrease of 8.5 per cent.

The most important developments for the year were the continued expansions by the Consolidated Mining and Smelting Company at Trail which included the completion of the 100-ton zinc plant capacity, which makes it a 400-ton plant, not yet in operation, the completion of a 100-ton addition to the zinc plant, starting of construction of a new fertilizer plant and the starting of a slag fuming plant, which will probably be in operation by the middle of next year.

Iron and Steel Output Off

Slackened activity in the automobile and agricultural implement industries was reflected in reduced iron and steel production in November. Output of steel

ingots and castings at 93,648 tons was at the lowest point of the year, compared with 115,674 tons in October and 108,463 tons in November, 1928.

Pig iron production was down to 86,516 tons in November from 91,409 tons in October. The prices for pig iron remained unchanged from the reductions made in the previous month, No. 1 foundry iron was quoted at \$23.60 at Toronto and at \$25 a gross ton at Montreal.

For the eleven months ended on Nov.

For the eleven months ended on Nov. 30, however, there were substantial increases. Pig iron production aggregated 1,007.612 tons, advancing 14 per cent to 1,297,273 tons.

Eight cars of ore were shipped from the Cobalt camp in the period from Nov. 15 to Dec. 6. The mining corporation shipped two cars, one to Tacoma and the other to Del Oro, the Timiskaming Testing Laboratory shipped three cars, two to Del Oro and one to Noranda, the O'Brien Mine shipped two cars, one to Del Oro and the other to Tacoma, and the C. E. Corporation made a shipment to Smith's Falls.

Canadian Bank of Commerce

Canadian Bank of Commerce, in its annual report, shows an increase in total assets during the year of \$56,000,000, to \$801,000,000, and an increase in quick assets of \$15,000,000. Deposits by the public amount to \$563,340,550, and together with deposits of foreign correspondents amount reaches \$637,000,000, compared with \$611,000,000, a year ago.

respondents amount reaches \$637,000,000, compared with \$611,000,000 a year ago. Circulation stands at \$35,026,027.

Letters of credit outstanding increased from \$19,357,580 to \$33,640,677.

Total liabilities to the public amount to \$739, 966,001, compared with \$693,824,099 a year ago.

\$739, 966,001, compared with \$693,824,-099 a year ago.

Bank's specie and legal tenders outstanding increased \$8,000,000 during the year, to \$76,888,154.

Dominion, provincial, municipal and other bonds held by the bank as investments amount to \$76,798,212, about \$16,000,000 less than a year ago. On the other hand, call loans have increased from \$134,880,156 at the beginning of the year to a present total of \$160,037,051.

037,051.

Total of quick assets is \$373,598,982, which is \$15,224,662 larger than in November, 1928. Current assets in Canada rose during the year from \$313,318,181 to \$341,958,868, while current assets abroad decreased from \$28,133,572 to \$27.489.667

Canadian National Railways

The gross earnings of the Canadian National Railways for the week ended Dec. 7, 1929, were \$4,312,126 as compared with \$5,367,735 for the corresponding period of 1928, a decrease of \$1,055,609 or 20 per cent.

City of Montreal

City of Montreal

A syndicate headed by the Bancamerica-Blair Corporation has obtained the award of the issue of \$18,300,000 city of Montreal (Que.) bonds at a price of 92.8177 for the bonds as 4½s, equivalent to about a 5.02 per cent basis. The issue consists of \$14,000,000 due in twenty years and \$4,500,000 due in forty years. The last issue sold by the city, that of \$10,459,000 forty-year 4½s, went to London at a price of 91,37465.

The bonds have been reoffered to the public, the 1970 maturities being priced at 92½ and interest and the 1950 maturities at 94 and interest.

In the winning syndicate were the Equitable Trust Company, Kountze Brothers, the First Chicago Corporation, the Guardian Detroit Company, Inc., the Marine Trust Company of Buffalo, the Bank of Italy, R. W. Pressprich & Co., the Wells-Dickey Company of Minneapolis, the Minnesota Company, the Canadian Bank of Commerce, the Bank of Nova Scotia, McLeod, Young, Weir & Co., Ltd., Greenshields & Co., Royal Securities Corporation, Ltd., R. A. Daly & Co. of Toronto, Mathews & Co., Ltd., of Toronto, Fry, Mills, Spence & Co. of Toronto, Fry, Mills, Spence & Co., Inc., of Montreal.

A bid of 92.63 for the bonds as 4½s

Inc., of Montreal.

A bid of 92.63 for the bonds as 4½s

as made by a group headed by the

Chase Securities Corporation. The same
group bid also 99.20 for the bonds as

5s and 97.306 for \$14,000,000 of the bonds as 5s and \$4,300,000 as 4½s. A syndicate headed by the First National Bank of New York bid 92.41 for the bonds as 4½s and 99.258 for the issue as 5s. Another syndicate, headed by Harris, Forbes & Co. and the National City Company, named a price of 98.45 for \$17,800,000 of the first maturities as 5a and the 1970 maturity of \$500,000 as 4½s.

Dominion Stores, Ltd.

Dominion Stores, Ltd.
Sales of the Dominion Stores, Ltd., in 1929, for the first time on record will exceed \$25,000,000, the objective set by the management at the beginning of the period. For the first eleven months of the current year total sales are up \$1,450,275 from \$21,176,316 to \$22,626,592, and are \$630,906 from the previous peak of \$23,257,508 reached in the entire twelve months of 1928. The total for the November period is reported at \$2,410,865, compared with \$2,233,989 for the corresponding weeks of 1928, an increase of \$176,875. Sales for the current fiscal period, which will be brought to a close Dec. 31 have shown consistent increase each month with the November improvement following an increase of \$164,731 in October.

Exports of Pulp and Paper

Exports of pulp and paper from Canada in November were valued at \$17,-952,008, according to a report issued by the Canadian Pulp and Paper Association. This is an increase of \$56,000 over the total for October and of \$1,100,000 over November, 1928.

Wood pulp exports totaled \$4,142,432 and paper exports \$13,799,576.

Gain in Sales of Life Insurance

Gain in Sales of Life Insurance

During the past twelve months sales of ordinary life insurance in the Dominion of Canada show a 7 per cent increase. This gain is shared by all the provinces except Alberta and Prince Edward Island, which show slight losses. The largest gain in the past twelve months, a 21 per cent increase, was made by the colony of Newfoundland. British Columbia led the provinces with a 17 per cent increase over the preceding twelve months. These figures are prepared and issued by the Life Insurance Sales Research Bureau at Hartford, Conn. This organization releases sales figures each month, which show the progress of life insurance in all the provinces. The bureau's figures are based on the experience of companies which on Jan. 1, 1929, had in force 84 per cent of the total legal reserve ordinary life insurance outstanding in the Dominion.

Sales in the month of November show

minion.

Sales in the month of November show a 2 per cent increase in the Dominion as a whole. This gain is shared by all but three of the provinces. Ontario, which pays for the largest volume of insurance of any province shows a 1 per cent gain while Quebec, which pays for the second largest volume, shows a 13 per cent increase over sales in November, 1928.

During eleven months of 1929 Canada as a whole has paid for a volume of insurance 7 per cent greater than in the same months of 1928.

The city figures reported vary widely. Quebec shows the largest monthly gain, sales reported in that city are 42 per cent larger than in November, 1928. Hamilton shows the largest increase in the eleven-month period, a 25 per cent gain. Vancouver follows closely with a 24 per cent gain over eleven months of 1928. Sales in the month of November show

International Paper Company

International Paper Company
The International Paper Company has
announced through the American Newspaper Publishers Association that the
present price of \$55.20 a ton for newsprint would remain unchanged for the
first six months of 1930. The announcement said there would be no increase
after that date unless a notice of at
least thirty days was given to the newspaper publishers.

At the same time the special newsprint committee of the publishers association received a telegram from C. R.
Whitehead, chairman of the board of
governors of the Newsprint Institute of
Canada, saying that the price of \$60 a

ton for newsprint recently decided on by some of the larger Canadian newsprint manufacturers would remain unless con-ditions of the market changed in the near

ditions of the market changed in the near future. The American association and publishers not members of the organization have been opposing the attempts of the Canadian paper manufacturers to increase the price to \$60 a ton and recently held an emergency convention here to discuss the situation.

At the convention the publishers charged that the newsprint manufacturers were violating the interstate commerce and the anti-trust laws in their concerted action in fixing the price of newsprint. The officials of the publishers association were asked at the convention to look into the advisability of asking a Federal investigation.

The action of the International Paper Company to continue its present price

Company to continue its present price for the ensuing six months and the announcement of the Canadian manufacturers were made public by W. G. Chandler of the Scripps-Howard newspapers, chairman of the newsprint committee of the publishers association. Mr. Chandler said:

ler of the Scripps-Howard newspapers, chairman of the newsprint committee of the publishers association. Mr. Chandler said:

"Following a meeting with the special paper committee of the American Newspaper Publishers Association, the International Paper Sales Company sent the following telegram to all its customers:

"You are aware that the extension of time for our 1930 price notification under our newsprint contract with you expires at the end of the month. We are sure that you understand the difficulties of the situation. We hereby agree that your price for the first six months of 1930 will remain the same as in 1929 and that this price will continue in effect through the year 1930 unless we give you not less than thirty days' notice of increased price, to be effective at any time after June 30, 1930. Please wire acknowledgment to the International Paper Sales Company, Inc., attention J. L. Fearing, president, 100 East Forty-second Street."

The communication from Mr. Whitehead as made public by Mr. Chandler

The communication from Mr. White-head as made public by Mr. Chandler was as follows:

head as made public by Mr. Chandler was as follows:

"The paper committee of the American Newspaper Publishers Association has received the following message from C. R. Whitehead, chairman of the board of governors of the Newsprint Institute of Canada:

"Careful consideration of the views of your committee has failed to shake our faith in the fairness of our price as announced and which remains unchanged unless conditions of the market change in the near future."

Mr. Chandler said the following tele-

unless conditions of the market change in the near future."

Mr. Chandler said the following telegram was sent in reply:

"Your message has been received and is being relayed to the newspaper publishers of the United States and Canada. This committee is convinced that the conditions of the market mentioned in your wire will soon be so affected by economic changes that you will recognize the inexnediency of your advance in the price of newsprint during 1930."

The members of the Canadian Newsprint Institute committee were to have met with the newsprint committe of the American Newspaper Publishera Association on last Friday, but the meeting was not held. Mr. Chandler was notified that inasmuch as the Canadian committee was of the opinion there would not be any change from the decision of the newsprint manufacturers there to increase the price \$5 a ton, it was deemed inadvisable to come to New York for the conference. price \$5 a ton, it was deemed inadvisable to come to New York for the conference.



UNDERWRITERS TRUST EDWIN WOLFF & CO.

"Aristocrats Among R
30 Broad St., N. Y. HANover 2035

News of Foreign Securities



ONDON - Quiet and fairly cheerful conditions prevailed on the Exchange on Stock Monday. The attendance was small in view of the forthcoming holiday. The tone the market was

steady, with few outstanding features to record. The influx of gold last Saturday had a cheering effect on investment stocks. Internationals were generally inactive with an irregular ten-The phonograph shares also showed some irregularity.

showed some irregularity.

The favorable money outlook has for the time been wholly without effect on the Stock Exchange. Toward the end of last week there was a recurrence of forced liquidation, which is still an aftermath to the American slump, but also results from numerous more or less local financial difficulties arising out of unsatisfactory financial efforts nearer home.

satisfactory financial efforts heare, home.

Capitalists throughout the country are standing by until these difficulties have been adjusted and confidence restored. No early return to activity is looked for and it is thought that security values may shrink even further before the turn comes. In spite, however, of the grave financial irregularities which have occurred, the general credit situation is sound and there should be no lack of capital for concerns which later on will come to the market for new capital issues with sound propositions.

The following are closing prices on the London Stock Exchange on Dec. 23, with net change from prices on Dec. 17:

net change from prices on	Dec. II.
	Closing Net
	Price. Chge.
American Celanese	
Do pf	£19
Anglo-Dutch	30s 6d - 3d
Asso Port Cem	24a 3d
Assoc El Indus of Gr Brit	24a 3d - 9d
ASSOC El Inque of Gr Brit	.240 30 - 50
British Celanese	
Do pf	.138 9d + 3d
Cables and Wireless, B	†351/2 - 3
Canadian Celanese	£3
Do pf	f11 + 1
Canadian Marconi	674 1 14
Columbia Graphophones	
Columbia Graphophones	
Courtaids, Ltd	
Creole Oil	£2% + 1/8
Hydroelectric Sec (basis \$5-f1) 374 - 4%
H M V Gramophone	£4% - 1/4
Imperial Chem	26a 3d - 9d
Int Holdings (basis \$5-f1)	554 - 14
London Tin Syndicate	617/ - 1/
Margarine Union	(2)
Margarine Union	
Margarine Unie	
Mex El P (Amer funds)	\$771/2 - 51/2
Rhodesian Sel Trust	
Rio Tinto	£42% - 14
Royal Dutch	. £3214 - 11
Shell Transport	
Tin Selection Trust	
Underground Pleatric	21s 3d - 3d
Underground Electric	.ZIS 30 - 30
War Loans 5s	£99}1 + f.
tPer cent of par	

The following are closing prices on ec. 23:

200, 201	Closing
	Price.
Union Financiere de Geneva	741
Societe de Banque Suisse	809
American European Securities, com.	172
Hispano Americana de Electricidad.	1,910
Nestle & Anglo-Swiss Cond Milk Co	688
Kreuger et Toll	584
Cie Suedoise d'Allumettes, B	385
BOND	
Bid	.Asked.
Societe Meridionale d'Elec 7s '275,0	90

Paris

Paris

The session on the Bourse on Monday was quiet and quite satisfactory, with the volume of trading small and the market calm. French rentes, banks and State railways continued to show great strength in rather striking contrast to other issues on the list.

Although the Bank of France gained 117,000,000 francs more gold last week covered by the Thursday statement, the bank's foreign credit balances actually increased 40,000,000 francs. This increase, under the circumstances, is ex-

increased 40,000,000 francs. This increase, under the circumstances, is explainable only by accruing interest on foreign investments, for the bank certainly did not buy foreign exchange on the market last week.

The Bourse was absolutely stagnant last week, the fortnightly Stock Exchange settlement being effected at very easy rates. Nevertheless speculators were inclined to reduce their commitments further rather than increase them, and investors who purchased widely

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for week ended Dec. 21, 1929, and for the year 1929 to date, together with

comparative figures for the san	ne week in 1928,	was as tollow	/5:
-	N. Y. Stoc	k Exchange.	N. Y. Curb.
Last week	\$16,19	8,000	\$1,512,000
Previous week	15.86	4.000	1,359,000
Same week in 1928	13,44	2,000	1,927,000
Year to date	674,38	0,500	80,207,000
1928 to date	808,28	1,700	248,069,000
10 Foreign Government Bonds	H	gh.	105.45
FOREIGN GO	VERNMENT S	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s 997/8@ 993/4	100 @ 997/8	103 @ 991/2	1021/8@1021/4
British con. 21/28. 521/8@ 523/4		567/8@ 52 6	561/8@ 56 to
British 41/28 931/2@ 931/		991/2@ 93	981/2@ 981/8
French rentes (in			
Paris) 83.00@80.15	81.55@80.95	83.00@67.50	66.75@65.70
French W. L. (in			
Paris)107.00@106.03	106.20@105.85	108.45@95.35	94.90@93.25

prices broke recently are now g extreme reserve. Foreign news to justify this apathy on the when prices broke recently are now showing extreme reserve. Foreign news seems to justify this apathy on the Bourse because there are no indications anywhere which seem to favor recovery. In France, moreover, the luxury trades are manifestly facing a difficult situation.

The following are closing prices on the Paris Stock Exchange on Dec. 23, with net change from prices on Dec. 17:

BONDS

Closing

Price Net
(Francs). Chge.
Rente 4% 1917
BANKS
Banque de France 23,900 +205 B de Paris et des Pays Bas 2,910 -25 Banque de l'Union Parisienne 2,095 -5 Comptoir National d'Escompte 2,005 -5 Credit Lyonnais 3,155 -20 Societe Generale 1,792 -13 Credit Commercial de France 1,535 -9 Societe Marseillaise 1,150 -10 Banque National de Credit 1,525 -20 PUBLIC UTILITIES
Cie Generale d'Electricite 3,240 20 Energie Elec du Littoral Medit 1,335 + 8 Energie Elec du Sud Ouest 1,333 + 43 Union d'Electricite 1,255 - 5 INDUSTRIALS
Canal de Suez 19,750 -175 Hotchkiss & Cie 2,035 - 16 Kuhlman 1,134 + 7 Minea de Courriers 1,685 - 7 Pechiney 3,505 - 15 St. Gobain, Chauny, Cirey 6,825 - 50 Schneider & Cie 1,915 + 15 Haut Katanga Capitai shares 6,050 - 300 Asturienne des Mines 498 + 12 Air Liquide 2,100 - 5 Credit General de Petroles 890 - 15 Wagon Lits 630 - 10 Ford of France 194 - 8 RAILROADS
Chemin de Fer du Nord 2,485 +145
Paris Lyons Mediterranean 1,522 + 92

Italy

The following are important Italian shares on Dec. 23, quoted in dollars on basis of prices on Milan Stock Exchange:

Bid. As	iked.
Banca d'Italia104	106
Banca Commerciale Italiana 70	71
Banca d'America d'Italian and	
Ameritalia 9%	10%
Banca Nationale di Credito 28%	2
Credito Italiano 40	41
PUBLIC UTILITIES	
Adamello 171/4	
Adriatic Eletric 12	121/4
Italgas 111/4	12
Italian Edison 391/4	
Lombard Electric	
Seso Electric 61/2	7
Ship Electric 7	
Terni Electric 2014	
Unes 51/4	E
INDUSTRIALS	
Cosulich 41/2	537
Ernesto-Breda 61/2	7
Fiat Motors	12
Fiat Motors 16% Isotta Fraschini 85/	-6
Montecatini 121/	45
Navigatione Generale Italiana 2614	27
Pirelli Rubber 441/4	6.
	15.

Berlin

Berlin

The Boerse opened the new week with a depressed tendency and a greatly restricted volume of trading. Most of the markets declined slightly until the last half hour when, favorably impressed by the fact that contango, against expectations, was raised by only one quarter of 1 per cent, speculators began effectual short sales and most issues were able to recover the day's losses. Automobiles, Deutsche Linoleum, Julius Berger and Polyphon registered slight gains. The

Boerse closed at the highest notations of

Boerse closed at the highest notations of the session.

The Boerse continued unsatisfactory last week. The Frankfurter Zeitung's index of average stock prices as of Dec. 13 is 105.52. This is a new low point for the year, and shows a decline of nearly 4 per cent since the middle of November. It compares with a high average of 138 for the present year.

Trading has continued inactive. In the middle of last week there was heavy forced selling of margined holdings, particularly of shipping shares, General Electric and Farbenindustrie. The causes were unemployment news and a story

Electric and Farbenindustrie. The causes were unemployment news and a story from Paris that England proposed to maintain the reparations commission in existence, but the fundamental reason for the weakness was the renewed advance in money rates, combined with disappointment that the rise in stocks predicted for the early part of December had not taken place. This led traders to conclude that recovery before the end of the year would be impossible.

The following are closing prices on the Berlin Stock Exchange on Dec. 23, with net change from prices on Dec. 17:

P.C. of Net
Par. Chge.
Bank fuer Brauin (Brb'k) (11)135 - 4
Berlin Handels Ges (12)168 - 4
Bernin Handels Ges (12)
Commerz und Privatbank (11)147 -14
Darmstaedter & Nat Bank (12)226 -35
Deutsche Bank (10)143 - 2
Disconto Gesellschaft (10)143 - 2
Dresdner Bank (10)143 - 2
Reichsbank (12)
Gelsenkirchen Bergwerk (8) 124 – 1
Heyden Chemical $(5), \ldots, 50-2$
Harpener Bergbau (0)
Hotelbetrieb (12)
I G Farben Indus (Dye Trust)168 - 8
Karstadt (12)131 - 1
Mennesmann Tubes (7) 90 - 2
Phoenix Berghau (6½)
Polyphonwerke (20)
Khein Westf Elek (R W E) (9)176 + 1
Sachsenwerk Licht & Kraft (71/2) 90
Siemens & Halske (14)
Ver Stahlwerke (Un S Wks) (6)103 - 1

British Controlled Oilfields, Ltd.

British Controlled Oilfields, Ltd.

The scheme for readjustment of capital account of British Controlled Oilfields, Ltd., to expedite payment of dividends will be submitted in near future.

For year ended July 31, 1929, the company reports gross profit of £440,171.

After £94,098 for drilling expenses in Buchivacoa area of Venezuela and £104,958 for depreciation, £241,115 was carried to profit and loss account, which was increased to £1,244,675. In preceding fiscal year net was £169,472 after development expenses and depreciation. The company produced 1,869,229 barrels on the Buchivacoa concession during the year.

Inveresk Paper Company

The directors of the inveresk Paper

The directors of the inveresk Paper Company have announced they had postponed the payment of dividends on the first and second preference shares for the half year ending Dec. 31.

At the same time it was announced that William Harrison, proprietor of The London Daily Chronicle and other papers, had resigned his chairmanship of the various boards making up the Inveresk combination. He will be succeeded temporarily by B. H. Binder, accountant, who has been acting as financial consultant during the past troubled weeks.

The aggregate profits of all the constituent companies continue satisfactory according to the directors' statement, although last year's estimate of increased profits for 1929 have not been realized.

It is apparent that the Inveresk group has been involved in heavy losses. A gloomy circular has been issued to the holders of the 6½ per cent preference stock by five of the trust company directors, headed by Lord St. Davids—Lord Kysant's brother. It announced a committee had been formed to protect the shareholders' interests, in view of the fact that the company and certain of its subsidiaries have incurred indebtedness to bankers and others of more than \$12,500,000.

The Inveresk Paper Company was formed only seven years ago and in its earliest years was prosperous. It owns, among other enterprises, a controlling interest in a large number of papermaking companies and newspaper companies in London and the provinces. Last September the directors purchased an 80 per cent interest in The Daily Chronicle also, and a 50 per cent interest in The Daily Mail and Hull Times Company, the purchase price of which amounted to about \$8,000,000.

London Tin Syndicate

London Tin Syndicate

London Tin Syndicate

Creation of London Tin Corporation,
Ltd., which will be the largest tin producer in the British Empire, by the absorption of four other large companies
by the London Tin Syndicate, was announced in cables received in New York
from London. The four companies combining with London Tin Syndicate are
Tin Selection Trust, Ltd., London Malayan Tin Trust, Ltd., and two Nigerian
producing companies, the Anglo-Bauchi
Tin Dredging Company, Ltd., and Mongu
(Nigeria) Tin Mines, Ltd.

Announcement of this merger follows
closely upon the advices from London
on Tuesday of last week that four of the
largest tin smelting companies in the
world had reached a provisional agreement for a merger with an authorized
capital of approximately \$25,000,000.
These mergers, and the recent recommendations of the Tin Producers Association for curtailment of production,
are believed to be steps taken by British tin producers toward stabilization
of the tin industry. The Anglo-Oriental
and Patino interests were factors in the
formation of the tin smelting merger.

Rand Mines, Limited.

Rand Mines, Limited.

Rand Mines, Limited.

Rand Mines, Limited, has declared an interim dividend of 50 per cent, equivalent to six shillings and threepence sterling per "American share," which will be paid in London on or about Feb. 11, 1930. Bankers Trust Company, depositary under the trust agreement for the issuance of "American shares," will notify holders of the date on which proceeds of the dividend will be paid on these shares as well as the date as of which holders will be entitled to share in the distribution.

Toho Electric Power Company, Limited.

Toho Electric Power Company, Limited.
Toho Electric Power Company, Limited, Toho Reserve Company, Limited, and Toho Securities Holding Company, Limited, for six months ended April 30, 1929, report consolidated net of \$3,149,422 after depreciation, interest, taxes and other charges.

Operating revenues were \$12,680,424, net \$5,263,550, interest and amortization \$2,069,466, proportion of net applicable to minority interests \$44,662, net income \$3,149,422.

GEORGE C. WILLIAMS
PUBLIC ACCOUNTANT
Consultant on Corporation and
Individual Income Tax Matters
TAX PRACTICE BEFORE
U. S. TREASURY DEPARTMENT
U. S. BOARD OF TAX APPEALS
Woodworth Building Tel-Fitzers 6545 rth Building Tel. Fitzroy 6549



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Stock Transactions - New York Stock Dark

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Stock	82	74 -4X0	Linia Parage	WN H	12882E	90000	3133	2,18	12.27	9,11,00	22.024	9,207	2,23 998 1,836	11 150 393 4,793	1,779	20,865 480 120 900	722 291 449, 129	1,000 249 289 289	373,472 11- 1-29 \$ 301,616 246,627 10- 1-29 151,832 1 - 2-30 600,000 1-20-30	1,545	8.131. 8.131. 1.602.	24 24 24 24 24 24 24 24 24 24 24 24 24 2	1.624, 1.613, idend.
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or W	D Low	20 10 10 10 10 10 10 10 10 10 10 10 10 10	::: 68	18 89 3	- No Ta	5525	16% 43 24% 105 28%	15% 100 100 100 100 100 100 100	:::::	103%	::98:	38%	94	32%	38%	113% 14	34%	*	877.8	374 83 377 86 85% 109	29 14 5 5 13 13 13 13 13 13 13 13 13 13 13 13 13	24 3. 24 3. 81% 10.	27 4 8 mily 6 3% sto
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DEC

Saturday, Dec. 21

Week Ended

Transactions on Out-of-Town Markets

Week Ended 11al	isactions on Ot	it-oi-Towii Mai	Kets Saturday, Dec.
Los Angeles—Continued	San Francisco—Continued STOCKS. High. Low. Last.	Chicago—Continued Stocks. High. Low. Last.	Chicago—Continued STOCKS. Bigh. Low. L
STOCK EXCHANGE STOCKS ST	68.932 Transamerica Corp	Sales. Sales. High. Low Last. 136.350 Mid W IV	Sales
STOCK EXCHANGE. STOCKS. High. Low. Last. 940 Home Fire & Marine Ins. 39 38 38 935 Honolulu Cons Oil	50 Goldblatt Bros 25½ 25 25½ 1,350 Grt L Airc Co 6 5 5 297 Grt Lakes Dre. 188½ 155 155 200 Grou G Sh Co 26% 26 26% 50 Greif Bros 41 41 41 130,150 'Grig-Gru 23% 17½ 19% 2,700 Hall Print Co 29½ 28 28 200 Harnisch Corp 28 27½ 28 2,400 Hart Cart pf 22 20 20½ 1,970 'Hou H Corp, A 24% 22% 22½	200 *Do A	17 Std Gas Equip pf, w w. 29 29 15 Roland Park-Homeland pf. 98 98 2.168 U S Fidelity & Guaranty 48½ 46½ 350 Un Porto Rican Sugar. 30 28 315 Do pf 35 30 1.803 United Rys & Electric. 8½ 8 150 Union Trust. 75 73 78 West Md Dairy prior pf. 50½ 50½ 60 Do pf 85½ 85 100 Wash, Bait & Annap R R 8 8
207 Jantzen Knitting Mills 40 ¹ 40 40 40 624 Do pf 10 20 10 10 9 9 19.023 Kolster Radio Corp. 61 3 12 9 3 34 100 Langendorf Un Bak A. 254 284 285 252 Do B 274 27 27 27 27 15 2 10 10 10 10 10 10 10 10 10 10 10 10 10	1300 *Gle C H Corp. 20	200 *Woodrf Ed 14 14 14 14 15 100 Zentth Radio 914 6½ 6% 6% 6% Ex dividend. BONDS. \$5,000 Chi City Ry 1st 5s. 74 74 74 12,000 Chi Rys, Ser B 5s. 3s 3s 3s 3s 16 3s 1,000 Cmwith Ed 1st 5s, 78 101½ 101½ 101½ 10.00 Chi Rys, Ser B 5s. 10.00 100% 100% 100% 100% 100% 100% 10	## BONDS ### BONDS #### BONDS ### BONDS ### BONDS ### BONDS #### BONDS ### BONDS #### BOND

	STOCKS
Last 1.25% 2	Sales. Sales. ### BANCKS Sales
17 42 30 4	Baltimore—Continued
25	Continued from Page 1988
1012 102 102 102 102 102 102 102 102 102	41 Do 6½s pf, w w 774 22 Con G, E L & P, no per 90 11 Do 5½%, E 105 104½ 12 Do 5½%, E 105 104½ 13 10 5½%, E 105 104½ 104½ 1040 Consolidation Coal 13 12½ 13 12½ 13 12½ 13 12½ 13 12½ 13 12½ 13 12½ 13 12½ 14 10 10 10 10 10 10 10 10 10 10 10 10 10
74 36 101½ 103¼ 79 100% 98½ 88¾ 85	BONDS
61/	3,100 Do funding 5s, 1936 50 49½ 50 9,000 Un Rys & Elec 6s, '49 67 66½ 66½ 66 1,000 Un P R Sug 6½s,'37 79 79 79
614 71/2 371/4	Seattle
25 456 278 10 41 4 4 4 3576 414 50 10 314 576 774	Arcade Building Co 6s.

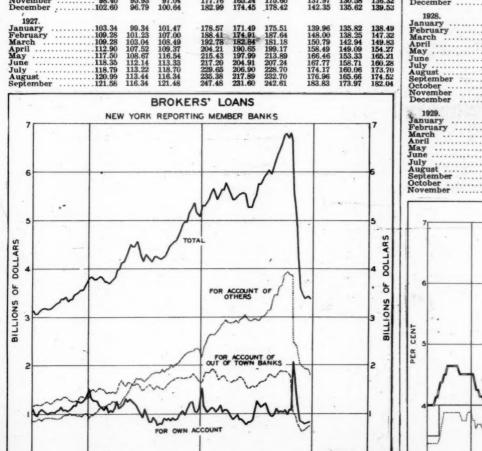
Transactions on Out-of-Town Markets-Continued

Seattle—Continued	Boston—Continued	Montreal—Continued	Columbus
Marine Bancorporation	2.620 Venez Mex 179 179 179 179 179 179 179 179 179 179	DOMINION GOVERNMENT BONDS. Righ. Low. Last. 800 Renewal. 1932 100.30 100.30 100.30 100.30 100.30 100.30 120.30 1	Akron Guaranteed Mtge
втоска.		100 British Amer Brew, B. 1 100 Brown Fence & Wire, A. 20 20 50 Do, B. 134 134	Do pfd 92
\$35 Aero Under 16 4 4 4 4 2 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.000 Amoskeag 6s 80 80 80 80 80 80 80 80 80 80 80 80 80	50 Do. B 13% 13% 13% 13% 13% 1500 Cardon Phonocraft 11 7%	Do pfd
108 Do 1st pf	Montreal stock exchange.	55 Grand Rapids Metalcraft	Smith Agr Chem pfd. 99 Struthers Wells-Titusville 18 Do pfd 71
278 Brown Co pf 844, 83 844, 83 844, 83 844, 83 844, 83 844, 83 844, 83 844, 83 844, 83 844, 83 844, 83 844, 83 844, 83 844, 84 84, 84,	## STOCKS. 1,650 Abitible P. & P. Co. 37 35½ 35½	300 Marquette Oil, vt c 50 50 1,250 Michigan Sugar 45 35 600 Do pf 1 1/6 1 1 800 Moreland Oil, B 13/4	Brunson Bldg. Site 5s. 98 99 Century Bldg Site 5\(\frac{5}{2}\)5. 98 99 Chaple-State Theatre Bite 8\(\frac{1}{2}\)5. 100 102 Chaple-State Theatre Bite 8\(\frac{1}{2}\)5. 100 102 Bldgh Gay Realty 5\(\frac{1}{2}\)5. 100 Bldgh Gay Realty 5\(\frac{1}{2}\)5. 100 Huntington Bk Bldg Site 5\(\frac{1}{2}\)5. 102 Lazarus 5\(\frac{1}{2}\)5. 102 Lazarus 5\(\frac{1}{2}\)5. 97 99 11-25 E State St 5\(\frac{1}{2}\)5. 97 99 Parcels—Postoffice Site 5s. 98 100 Yuster Bldg Co conv 6s. 92 100 Cleveland STOCKS.
125 Gen Alloys	171 Dominion Glass Co	1.475 Third Natl Investors 3114, 27 1.980 Timken-Detroit Axle 1646, 1534, 1500 United Shirt Distributers 44, 4 2.550 United Shirt Distributers 45, 4 2.550 Universal Cooler, A. 25, 23, 1640 Do. B. 21, 15, 25, 25, 25, 25, 25, 25, 25, 25, 25, 2	Sales
3,852 Employ As	12,043 McOntreal L H & P Cons. 132 120 124/9	Cincinnati STOCKS. High. Low. Last. 1,290 Amer Rolling Mill. 89 79 70 90 90 90 90 90 90 90 90 90 90 90 90 90	10 Cliffs Corp v t c
125 Spen Trask 35 34% 34% 25 Stone & Web T94% 794 794	DOMINION GOVERNMENT BONDS. \$1,200 D of C War Ln, 1931, 99.80 99.90 99.90 600 Do 1937	273 Cinti Gas & Elec	7.300 Nestle-Le Mur 6 4 5½ 125 1900 Washer 25½ 25½ 25½ 50 North Ohio P & L 6% pf 90½ 38½ 89 161 Ohio Bell Tel pf 112½ 112 112 120 Ohio Brass, B 74½ 73 73 10 Do pf 101 101 101 110 Ohio Seamless Tubs 45 45

Transactions on Out-of-Town Markets-Continued

Cleveland —Continued	Toronto—Continued	Toronto—Continued	Toronto—Continued
Sales. STOCKS. High, Low, Last.	Sales. LISTED STOCKS. High. Low. Last.	STOCKS. High. Low. Last.	STANDARD EXCHANGE.
105 Packard Elec 22 22 22 175 Packard Elec 22 22 22 175 Packard Elec 22 22 22 175 Packard Elec 21 21 21 21 21 21 21 2	135 City Dairy 51 48 48 15 Do pf 12334, 120 12	330 Blue Ribbon 24 20 24 25 Do pf 39 39 39 39 39 3174 Canada Malting 19 18% 18 37 Canada Paving 21 20 20 40 Do pf 92 91 91 210 Canada Vinegars 27% 28% 26% 472 Canada Wineries 5 4% 4% 470 Canada Wineries 5 4% 4% 4% 4% 4% 4% 4%	Sales High Low Last
3,631 Selberling Rubber 12½ 10¾ 11 186 Dept. 73 70 70 65 Selby Shoe 21 21 21 10 Sheriff Street Market 30 30 30 276 Sherwin-Williams 83 82 82 108 Do pf. 33 34 34 15 Stand Textile Prod. 33 34 34 150 Do A pf. 40¼ 46 46 80 Stouffer Corp. Cl A, w 34½ 33% 34 10 Sun-Glow 18 18 18 200 Thompson Products 25½ 23% 25½ 10 Trumbull Cliffs pf. 103½ 103½ 103½ 103½	35 East 8 Prod. 37 36 36 380 Famous Players, new 38% 35 35 130 Fanny Farmer 17 17 17 10 Do pf 30 30 30 3,708 Ford of Canada, Cl A 32% 28 29½ 35 General Steel Wares 19 19 19 72 Goodyear Tire pf 106½ 106 106½ 270 Great West Saddlery 5 5 5 15 Hamilton Cottons pf 24½ 24½ 24½ 80 Hamilton Dairies 26 25 26 40 Do pf 97 97 97 5 Hamilton U Th 7 7	135 De Forest Crossley	4.108 Lake Shore 19.95 19.25 19.25 7.425 Mandy 3.5 30 .33 39.860 Newbec 2.5 23 23 23 23.526 Noranda 34.50 32.90 33.20 77.185 Sherritt-Gordon 3.05 2.72 2.81 58.445 Sudbury Basia 3.70 2.90 2.97 27.085 Teck Hughes 5.15 5.00 5.00 6.10 6.85 Treadwell Yukon 8.00 6.10 6.10 6.10 4.000 Towagmac 80 75 .75 21.865 Ventures 2.86 2.87 2.86 2.86 2.86 2.86 2.86 2.86 2.86 2.86
10 Trumbull Cliffs pf 103½ 103½ 103½ 120 Union Metal Mfg 35 33½ 33½	210 Hinde & Dauche 18 17 17 20 Hunts, A	25 Pelissiers 2 2 2 2	Buffalo
31 Union Mige	20 Hunts A 30 30 30 30 11 Intol Milling pf 103 103 103 34 3716 Intol Nickel 32 28% 3 34 3716 Intol Nickel 32 28% 3 3 3 3 3 3 3 3 3	90 Power Corp 79 70 70 12 Robt Simpson pf 101 100½ 101 40 Ruddy pf 90 90 90 1,285 Service Station 46 40 41 140 Do pf 109 105 108 120 Shawinigan 78% 76% 76% 193 Standard Paving 26 23½ 25	Sales. STOCKS. High. Low. 70 Buffalo General Laundries pf. 18 16 16 16 16 16 16 16
Toronto	470 Do B	15 Tamblyns pf	560 Ford Hotels 9 81/4 13,435 Niagara-Hudson 121/2 11/4 1,560 Do wts 3 24/2
STOCK EXCHANGE. LISTED STOCKS.	345 Moore Corp 264, 25 25 5 Do A pf. 1134, 1134, 1134, 20 Mulrhead's pf. 84, 84, 84, 30 Nat Grocers pf. 98 98 98	430 Waterloo Mfg 15" 14½ 15" OIL STOCKS.	800 Stout-D & C, with wts
Sales. High. Low. Last. 885 Abitibi	138 Ont Equitable	11,891 Br-Amer Oil	1,750 Ward & Dickinson
5 Do 7% pf. 79 79 79 79 79 79 79 79 79 79 79 79 79	265 Page Hersey 95 91 91 15 Photo Engravers 26½ 26¼ 26¼ 26¼ 45 Pres'd Metals 24 22½ 22½ 22½ 5 Riverside Silk Mills 4 42 22 22 22 75 Russell-pf 100 100 100 100 699 Simpsons Ltd, B 36 33 35	100 Home Oil	10 Central Bain of Renmore
150 Building Prod 30 28 28" 460 Can Alcohol, A. 13% 12½ 13 10 Cand'n Bak, 1st pf. 99 97 99 21 Can Bread 19 18 18	102 Do pf 90 89 90 490 Standard Steel 14½ 13 13 5 Do pf 42 42 42	MINING STOCKS.	90 All-American Share 11 11 107 Amherst Share 13 13 2,575 Brott & Co 8 7
34 Do A	415 Steel of Canada. 45 43 43 125 Do pf 40 40 40 31 Tip Top Tailors. 36½ 35 35 10 Do pf 101 101 Traymore 3¼ 3¼ 3¼ 3¼ 17 Twin City R R 30 28½ 28½ 28½ 25,974 Walkers G W 13 10½ 10½ 10½	300 Dome 7.25 7.10 7.10 110 Coast Copper 18 15 15 510 Hollinger 5.05 4.85 5.00 500 Mining Corp 3.05 3.05 3.05 2.679 Noranda 35.00 32.90 33.00 3400 Cherritt Gordon 3.05 2.75 2.87 4 100*Subbury Basin 3.00 3.00 3.00 3.00	Section
125 Can Car 27% 18% 20 10 Can Cement 18% 18% 18% 18% 5 Do pf 94 84 94 270 Can Dredging 38% 37 37 30 Can Dry Ginger Ale 65 64 64	315 W C Flour 25 25 25 10 Do pf 102½ 102½ 102½ 250 Weston, Ltd 19 18 18	300 Teck Hughes	1,926 M & T Securities 22½ 20½ 1,858 Marine Union Investors 21½ 18½ 7,856 Marine Midland 35% 30½ 315 Mohawk Share 10 9% 6,880 Niagara Share 19½ 18 1,970 Pan-American Share 16½ 16
132 Can Gen Electric pf. 58% 58 58% 633 Can Gyp & Ala. 24½ 23 23 110 Can Oil, new 34 31½ 31½ 309 C P R. 198 190 1904	CURB EXCHANGE. STOCKS. 50 Beath & Sons	83 Dominion 228 223 225 50 Imperial 229 228 228 232 Montreal 303 305 84 Nova Scotia 380 372 375	275 Tonawanda Share 12½ 12½ 2,547 Union Rochester Share 12% 11 691 Western New York Securities 20½ 17¾
15 Can S S Lines pf 71% 71% 71% 40 Can Wire & Cable, B 26% 26 26	60 Betty Washing Mach 32 30 30 1,779 Canada Bud 10 9 9½	290 Royal	BOND. 3,000 I R C re & imp 5s, 1962 54 531/4
	<u> </u>		

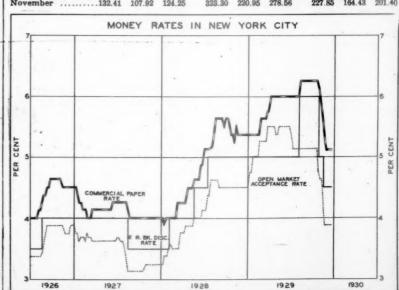
Business Statistics



1929

1930

	25 Rails			Industr			0 Stock	
1927. High. October	Low. 114.30 114.76 118.76	Last. 115.40 120.04 119.39	High. 246.72 242.42 245.75	Low. 223.56 225.67 235.00	Last. 226.53 241.26 244.54	High. 185.47 181.46 182.90	Low. 168.93 170.37 176.89	Last 170.78 180.68 181.96
1928. anuary 120,34 'ebruary 117,67 farch 122,06 Lpril 127,16 fay 129,18 une 19 uly 121,70 uly 125,72 eptember 127,00 fotober 125,68 fovember 132,80 fovember 131,62	116.19	117.47	246.74	236,39	242.79	183.22	176.49	180.1;
	112.84	115.06	244.50	233,42	239.47	180.81	173.13	177.20
	114.49	120.59	266.96	237,80	264.26	194.50	176.14	192.4;
	119.54	124.80	269.75	256,59	264.49	196.80	188.52	194.6
	122.55	125.24	273.35	258,63	267.34	201.05	190.59	196.2;
	114.21	119.90	270.97	241,29	257.48	198.14	177.75	188.6;
	116.82	120.18	263.17	250,54	259.23	192.32	183.68	189.7;
	117.98	125.10	281.54	254,80	280.07	203.63	186.46	202.5;
	123.00	124.98	289.17	278,14	285.69	207.62	201.33	205.3;
	121.05	123.06	302.06	279,87	294.83	213.69	200.46	208.9;
	122.99	131.66	326.73	295,23	323.55	229.53	209.11	227.6;
	122.75	130.00	332.58	291,41	331.05	231.45	207.09	230.5;
1929. anuary 135.20 'ebruary 137.71 farch 136.24 .oril 130.00 fay 133.11 une 138.65 uly 155.82 ugust 157.66 eptember 158.71 ctober 151.30 ovember 132.41	129.54	134.43	362.56	326.98	360.69	248.88	228.38	247.50
	128.11	132.30	366.45	335.04	363.50	251.54	231.60	247.90
	123.78	127.98	368.93	329.77	357.63	252.05	226.77	242.80
	125.34	129.48	369.81	343.95	368.60	249.88	234.93	249.00
	124.51	130.94	378.53	332.85	339.24	254.01	230.42	256.50
	129.48	138.40	392.31	339.56	390.65	265.48	235.21	264.50
	138.30	147.52	418.51	389.19	416.09	285.07	263.74	281.80
	143.07	156.96	451.95	400.93	449.44	304.80	272.00	303.20
	144.38	145.23	469.49	431.53	435.19	311.90	288.19	290.2
	119.44	132.88	452.48	247.56	327.12	301.87	183.50	230.00
	107.92	124.25	323.30	220.95	278.56	227.85	164.43	201.40



1927

1928

Speculative Commodity Markets

Continued from Page 1249.

to take advantage of the better grades now on the market. Tanners also have shown increasing interest in a wide variety of skins. Spot prices have remained firm, but contracts for future delivery on the New York Hide Exchange eased off considerably. Contracts for January delivery sold on Monday for 14 cents a pound, compared with 14.20 a week earlier. Future contract prices were unsettled largely because of the disturbed condition of Argentine exchange rates and in consequence of the gold withholding policy of the govern-ment. Stocks of hides in Argentina are not large, and as soon as exchange rates are stabilized imports from that source may be expected to be resumed.

Receipts at eleven large markets for the week ended Dec. 19 totaled approximately 135,700 cattle, or fully 50,000 less than the preceding week. Imports also were considerably smaller, being 60,079 hides for the three ports for the week ended Dec. 21, compared with 135,261 during the preceding week. Total imports in 1929 are 2,698,205 hides, compared with 3,601,912 in 1928.

The adjusted hide price index of The Shoe and Leather Reporter for the week

ended Dec. 21 stands at 78.1, compared with 77.1 the preceding week and 107.4 last year at this time.

Range of Hide Future Prices.

	I)ec	Js	n	M	av-
					High.	Low.
Dec. 16.					15.10	15.10
Dec. 17					15.00	14.95
Dec. 18			***		15.00	15.00
Dec. 19					15.05	15.00
Dec. 20		14.45				
Dec. 21					15.00	15.00
Wk's rge	.14.45	14.45			15.10	14.95
Dec. 23			***			
Dec. 24					15.00	15.00
Dec. 24						
close			14.	00°	15.	00†
			-Ju	lv-	-Ser	t
			-Ju High.		High.	
Dec. 16			High.			
			High.	Low.	High.	Low.
Dec. 17			High.	Low.	High. 15.90 15.71 15.75	Low. 15.90 15.70
Dec. 17 Dec. 18 Dec. 19	*****		High.	Low.	High. 15.90 15.71 15.75 15.80	Low. 15.90 15.70 15.75 15.70
Dec. 17 Dec. 18 Dec. 19 Dec. 20			High.	Low.	High. 15.90 15.71 15.75 15.80 15.85	Low. 15.90 15.70 15.75 15.70 15.75
Dec. 17 Dec. 18 Dec. 19 Dec. 20			High.	Low.	High. 15.90 15.71 15.75 15.80	Low. 15.90 15.70 15.75 15.70
Dec. 17 Dec. 18 Dec. 19 Dec. 20 Dec. 21			High.	Low.	High. 15.90 15.71 15.75 15.80 15.85	Low. 15.90 15.70 15.75 15.70 15.75
Dec. 17 Dec. 18 Dec. 19 Dec. 20 Dec. 21 Week's r	ange		High.	Low.	High. 15.90 15.71 15.75 15.80 15.85 15.75	Low. 15.90 15.70 15.75 15.70 15.75 15.75
Dec. 17 Dec. 18 Dec. 19 Dec. 20 Dec. 21 Week's r	ange		High.	Low.	High. 15.90 15.71 15.75 15.80 15.85 15.75	Low. 15.90 15.70 15.75 15.70 15.75 15.75
Dec. 17 Dec. 18 Dec. 19 Dec. 20 Dec. 21 Week's r	ange		High.	Low	High. 15.90 15.71 15.75 15.80 15.85 15.75 15.90	Low. 15.90 15.70 15.75 15.75 15.75 15.75 15.76

RUBBER

NEW low levels were reached last week as prices continued cede. Contracts for December delivery closed on Monday at 15.10 compared with 16.00 cents a pound a week earlier.

The large number of notices that have been issued during the month contrib-

uted to the bearish tone, as did also the further increase in London and Liverpool stocks. London stocks increased 714 tons during the week ended Dec. 21, and are now 53,894 tons compared with 18,821 tons last year. Liverpool stocks increased 433 tons and are now 18,696 tons. New York arrivals up to Dec. 19 were 29,460 tons compared with 23,137 tons last year.

Range of Rubber Future Prices.

- Jan. - March

High.	Low.	High.	Low.	High.	Low.
Dec. 1616.10	16.10	16.20	16.20	16.80	16.70
Dec. 1716.10	16.00	16.30	16.20	16.70	16.70
Dec. 1816.00	15.80	16.20	16.00	16.60	16.50
Dec. 1915.80	15.70	16.00	15.90	16.50	16.30
Dec. 2015.60	15.50	15.80	15.70	16.30	16.20
Dec. 2115.40	15.40	15.60	15.50	16.10	16.00
Wk's rge.16.10	15.40	16.30	15.50	16.80	16.00
Dec. 2315.30	15.10	15.40	15.20	15.90	15.80
Dec. 2415.40	15.10	15.40	15.30	16.00	15.80
Dec. 24					
close15.406				16.	
M	lay	Ju	ly	-Sej	pt
High.		High.	Low.	High.	
Dec. 1617.20	17.10				17.90
Dec. 1717.20	17.10	17.70	17.50	18.00	
Dec. 1817.00	16.90	17.50	17.40	17.90	
Dec. 1916.90	16.70	17.40	17.10	17.80	
Dec. 2016.80	16.60	17.20	17.00	17.60	17.50
Dec. 2116.50	16.50	16.90	16.90	17.40	17.30
Wk's rge.17.20	16.50	17.70	16.90	18.10	17.30
Dec. 2316.40	16.30	16.80	16.70	17.20	17.00
Dec. 2416.30 Dec. 24	16.30	16.90	16.80	17.20	17.10
close 16.406 Trading.	16.50	16.90@	017.00	17.206	917.30

Imports of crude rubber for the month of November are estimated by the Rub-ber Manufacturers' Association at 40,621 tons, compared with 43,725 tons in October and with 34,720 tons in November 1928. For the eleven months ended Nov. 30 total imports are estimated at 517,912 tons compared with 399,581 for the corresponding period in 1928.

Tire manufacturers produced a total of 4,918,912 pneumatic casings during October and 5,001,437 inner tubes. Inventories as of Oct. 31 are estimated as 12,844,538 for all pneumatic casings; 13,655,866 for inner tubes, and 147,832 for solid cushion tires. The tire indust try is estimated to have consumed a total of 55,699,924 pounds of crude rub-ber and 18,275,557 pounds of cotton during October. BERNHARD OSTROLENK.

Canada Dry Ginger Ale

Canada Dry Ginger Ale

Net sales by Canada Dry Ginger Ale,
Inc., and its subsidiary companies for
the period ending Sept. 30, 1929, showed
an increase of \$1,267,375.50 over a like
period last year, according to P. D. Saylor, president, in his annual report to
stockholders.

In his letter of transmittal, Mr. Saylor sums up the position of the corpora-

lor sums up the position of the corpora-tion: "Sales increased; total net profits

tion: "Sales increased; total net profits increased; substantial purchasing economies were effected; production costs were again reduced."

The report states that for the nine months of 1929 the net sales amounted to \$10,624,628.54, as against \$9,357,253.04 for the first nine months of 1928; net income is given as \$2,835,293.34, as compared with \$2,404,167.33 in 1928, an increase of \$431.126.01 se of \$431,126.01.

crease of \$431,126.01.

Total current assets of the corporation and its subsidiaries, according to the report, were \$5,196,094.06, with current liabilities of \$1,535,557.51, leaving a working capital of \$3,660,536.55 at the end of the fiscal year.

The Interstate Commerce Commission's Plan For 21 Railroad Systems

Continued from Page 1247

-Nevada (undivided one-half interest). evada Central (undivided one-half interest). i Northern (undivided one-half interest). California & Eastern (undivided one-half R. R. Co.

SYSTEM NO. 17-SANTA FE

ison, Topeka & Santa Fe.
Colorado & Santa Fe.
as City, Mexico & Orient.
as City, Mexico & Orient R. R. Co. of Texas.
andle & Santa Fe.
go Great, Western.
zuri North Arkansas.
und Valley. pacne.
rizona & Swanzea.
limarron & Northwestern.
olorado-Kansas.
arden City Western.
uif, Texas & Western.
lanover. Hanover.
Manchester & Oneida.
Minnesolis. Northfield & Southern.
Minnesota Western.
The New Mexico Midland. Osage.
Port Bolivar Iron Ore.
Rio Grande Eastern Ry. Corpn.
Rock Island Southern.
Santa Fe Northwestern.
Sterra Rajiway Company of California.
Verde Tunnel & Smelter.
Heiena Southwestern.
Bay Point & Clayton (undivided one-third interest).

SYSTEM NO. 18-MISSOURI-PACIFIC

SYSTEM NO. 18—MISSOURI-PACIFIC
Missouri Pacific.
New Orieans & Lower Coast.
New Orieans & Lower Coast.
New Orieans Texas & Mexico.
Beaumont. Sour Lake & Western.
International-Great Northern.
New Iberia & Northern.
Orange & North Western.
East St. Louis. Prownsville & Mexico.
San Antonio Southern.
San Antonio Uvalde & Gulf.
San Benito & Rio Grande Valley.
Sugar Land.
Texas & Pacific.
Ablicne & Southern.
Claco & Northeastern.
Claco & Northeastern.
Claco & Northeastern.
Bay Point & Clayton (undivided one-third interest).
Western Pacific. est). Western Pacific. Rio Grande Southern. Denver & Rio Grande Western. The Denver & Salt Lake. Asherton & Guif. first Desired.

Asphalt Belt.

Asphalt Belt.

Houston & Brazos Valley.

Drange & Northwestern.

Rio Grande City.

Denison & Facilit Suburban.

Westherford Mineral Well & Northwestern.

Arkansas Railroad.

Arkansas Short Line.

Ashley, Drew & Northern.

Second Dechard. Anney, Drew & Northern.
Augusta.
Augusta.
Cape Girardeau Northern.
Cape Girardeau Northern.
Carbon County.
Crystal River & San Juan.
Dardanelle & Russelville.
Doniphan, Kensett & Searcy.
Grand Frairie Branch.
Grand Forlire Branch.
Graysonia, Nashville & Ashdown.
Julf & Northern.
Julf & Northern.
Lake Frovidence. Texarkana & Western.

Manitou & Pike's Peak.
Midiand Terminal.
Mississippi River & Bonne Terre.
Missouri Illinois.
Missouri Southern.
Montana Ralirosd.
Montana Ralirosd.
Nontana Ralirosd.
Natchez. Urania & Ruston.
Northeast Oklahoma.
Okmuigee & Northern.
Ouachita & Northwestern.
Prescott & Northwestern.
Prescott & Northwestern.
Quincy. Prescott & Quincy.
Roder, Roder, Roscoe, Snyder & Pacific.
San Luis Central.
San Luis Valley Southern.
Silverton Northern.
Stockton Terminal & Eastern.
Texas Short Line.
Tooele Valley.
Trinity Valley Southern. Creek.

Bauxite & Northern (undivided one-half interest).

Bingham & Garfield (undivided one-half interest).

Bureka Nevada (undivided one-half interest).

Nevada Northern (undivided one-half interest).

Nevada Contral (undivided one-half interest).

SYSTEM NO. 19-ROCK ISLAND-SAN FRANCISCO

SYSTEM NO. 19—ROCK ISLAND—SAN FRANCISCO
Chicago, Rock Island & Pacific.
Trinity & Brazos Valley (undivided one-half interest).
Chicago, Rock Island & Gulf.
St. Louis-San Francisco.
St. Louis-San A Francisco.
Louis-San A Francisco.
Mississippi Railway.
Arkansas & Louis-San Missouri.
Atlantic Northern.
Burlington, Muscatine & Northwestern.
Gassville & Exeter.
Central Railway Company of Arkansas.
Combs. Casa & Eastern.
De Queen & Eastern.
De Queen & Eastern.
El Dorado & Weitern.
Fort Smith, Subiaco & Rock Island.
Kansas & Okishoma & Eastern.
El Dorado & Weitern.
Dotts Suith Subiaco & Rock Island.
Kansas & Okishoma.
Louis-San & Pine Bluff.
Ozark Southern.
Miami Mineral Belt.
Northere Louis-San & Gulf.
Ozark Southern.
Foolar Bluff & Van River.
Red River & Gulf.
Street Gulf.
Warren & Ouachita Valley.
Wichita & Northwestern.
Okiahoma Bouthwestern.
Okiahoma Bouthwestern.
Okiahoma Union.
Bauxite & Northern (undivided one-half interest).

SYSTEM NO. 20—CANADIAN NATIONAL

Canadian National lines in New England. Central Vermont. Detroit, Grand Haven & Milwaukee. Grand Trunk Western. White River Road Company of Vermont. Northern (undivided one-half interest).

SYSTEM NO. 21-CANADIAN PACIFIC

Canadian Pacific line in New England. Spokane International. Minneapolis, St. Paul & Sault Ste. Marie. Duiuth, South Shore & Atlantic. Mineral Range.

TERMINAL PROPERTIES

TERMINAL PROPERTIES

Massena Raiiroad.
Dayton Union.
Toledo Terminal.
Detroit Terminal.
Detroit Terminal.
Detroit Terminal.
The Indianapolis Union.
Boston Terminal.
Fort Wayne Union.
Norfolk & Portsmouth Beit Line.
Toledo, Angola & Western.
Noewburg & South Shore.
Cuyahoga Valley.
River Terminal Railway.
Toledo, Angola & Western.
Newburg & South Shore.
Cuyahoga Valley.
River Terminal Railway.
Toletay Connecting.
Wyandotte Southern.
South Brooklyn.
South Brooklyn.
Brooklyn Eastern District Terminal.
The Bay Terminal.
The Bay Terminal.
The Bay Terminal.
The Bay Terminal.
The Bay Terminal.
Although Connecting.
Peoria & Peltin Union.
Peoria & Barberton Belt.
Canton Railroad Company.
Akron & Barberton Belt.
Canton Railroad Company.
Alknon Union Terminal.
Akron Union Terminal.
Akron Union Terminal.
Company.
Richmond, Fredericksburg & Potomac.
Washington Terminal Company.
Richmond, Fredericksburg & Potomac.
Washington Terminal Company.
Richmond Terminal.
Chicago Union Station Company.
Benowd & Philadelphia.
Chicago thory Line.
Collego thory Line.
Collego thory Line.
Detroit Union Railway Depot & Station Company.
Birmingham Southern.
Birmingham Terminal Company.
Durham Union Station Company.
Durham Union Station Company.
Norfolk Terminal & Union Depot Company.
Norfolk Terminal Company of the City of MinArkansas & Memphis Railway Bridge & Terminal
Company.
Fort Worth Belt.
Minnesota Transfer.
L. Paul Bridge & Terminal. Railway Transfer Company of the City of Minneapolis.
Arkansas & Memphis Railway Bridge & Terminal Company.
Fort Worth Beit.
Minnesota Transfer.
St. Paul Bridge & Terminal.
St. Paul Union Depot Company.
Sloux City Terminal.
St. Paul Infor Depot Company.
Sloux City Terminal & Missouri Bridge Company.
Union Terminal Co. (Dalias, Texas).
Lake Superior Terminal & Transfer Ry. Co. of the State of Wisconsin.
Minneapolis Eastern.
Port of Astoria Belt Line.
Duluth Union Depot & Transfer Company.
Northern Pacific Terminal Co. of Oregon.
Des Moines Union.
Kansas City Connecting.
Kansas City Terminal Henderson.
Atchison Union Depot & Railroad Company.
Denver Union Terminal.
Galveston, Houston & Henderson.
Atchison Wharf Company.
Johany Passenger Terminal Company.
Augusta & Summerville.
Atlanta Terminal Company.
Northwestern Terminal.
Salt Lake City Union Depot & R. R. Co.
Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans.
Brownsville & Matamoros Bridge Company.
Birmingham Belt Company.
Peoria Terminal Company.
Rock Island-Frisco Terminal.
State Belt Railroad of California.
City of Prineville Railway.

Municipal Terminal Railroad.
Yuma Valley.
Terminal Railroad Association of St. Louis.
Atchison & Eastern Bridge Company.
Baltimore & Ohio Chicago Terminal Co.
Belt Railway Company of Chicago.
Calumet Western.
Chicago & Calumet River.
Chicago & Calumet River.
Chicago & Western Indiana.
Chicago Junction Railway.
Chicago Junction Railway.
Chicago Short Line.
Chicago Short Line.
Chicago Short Line.
Chicago West Pullman & Southern.
Elgin, Jollet & Eastern.
Illinois Northern.
Indiana Harbor Belt.
Manufacturers Junction.
Hallroad Company.
Chartiers Suphany. Pallman.
Pallman.
Pallman.
Pallman.
Union Railroad Company.
Chartiers Southern.
Montour.
Westside Belt.
Monongahela Connecting.
Pittsburgh, Allegheny & McKees Rocks.
Allegheny & South Side.
St. Clair Terminal.
St. Clair Terminal.
St. Clair Terminal.
St. Louis & O'Falion.
Manufacturers'.
Missouri & Illinois Bridge & Belt.
St. Louis & O'Falion.
St. Joseph Belt.
St. Joseph Belt.
St. Joseph Terminal.
St. Joseph Terminal.
St. Joseph Terminal.
St. Joseph Terminal.
Union Terminal. (St. Joseph, Mo.)
Kanaas City, Shreveport & Gulf Terminal.
Leavenworth Depot & Railroad Co.
Ogden Union Railway & Depot Co.
El Paso Union Passenger Depot Co.
Fort Worth Union Passenger Depot Co.
Fort Worth Union Passenger Depot Co.
Richmond Belt Railway.
Beaumont Wharf & Terminal Company.
Union Passenger Depot Company of Galvestor
Alameda Belt Line. lman. on Railroad Company. artiers Southern Richmond Belt Railway,
Beaumont Dock & Wharf Commission.
Beaumont Wharf & Terminal Company.
Union Passenger Depot Company of Galveston.
Alameda Belt Line.
In Company.
Union Passenger Depot Company.
Joliet Union Depot Company.
Wichita Union Terminal.
North Charleston Terminal Company.
Savannah Union Station Company.
Winston-Salem Terminal Company.
Tampa Union Station Company.
New Orleans Public Belt.
Port Utilities Commission of Charleston, S. C.
Terminal Railway Alabama State Docks.
Warrior River Terminal Company.
Paducah and Illinois.
And Company.
Columbia Union Station Company.
Columbia Union Station Company.
Columbia Union Station Company.
Columbia Union Station Company.
Covington and Cincinnati Elevated Railroad and
Transfer and Bridge Company.
Goldsboro Union Station Company.
Memphis Union Station Company.
Woodstock and Blockton.
New Orleans Terminal Company.
Woodstock and Blockton.
New Orleans Terminal Company.
Woodstock and Blockton.
New Orleans Terminal Company.
Warrior River Terminal Company.
Warrior River Terminal Company.
Warrior Terminal Company.
Warrior Terminal Company.
Warrior Terminal Company.
Van Buren Bridge Company.
Werldian Terminal Company.
Van Buren Bridge Company.
Van Buren Bridge Company.
Van Buren Bridge Company.
Petritsburgh & Ohio Valley.
Union Freight.
White River.
East Erie Commercial.
Film Belt.
Harlem Transfer Company.
Husburgh & Ohio Valley.
Union Freight.
White River.
Balle and Deer Park.
Board of Harbor Commissioners Railroad (Willmington, Del.).

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Dividends	, 100
Regular Pe-	Day Hides of
Company. Rate. riod	Pay- Hdrs. of able. Record. Feb. 1 Jan. 15
Acme Staple pf	Jan. 1 Dec. 27 Dec. 20 Nov. 36
Aetna Stand. Eng	Jan. 1 Dec. 24 Jan. 1 Dec. 24
Alliance Realty Alpha Portland Cement. 75c Q	Jan. 15 Dec. 30
Am. Liome Products35c M	Feb. 5 Jan. 14 Dec. 31 Dec. 10
Am. Screw \$1.50 Q Angle Steel Stool 20c Q	Jan. 2 Dec. 20 Jan. 15 Jan. 5
Angio & Lon. Paris Nat. Bank	Jan. 2 Dec. 21
Assoc. Gas & Elec., A 50c Q	Feb. 1 Dec. 31
Do pf	Mar. 1 Jan. 18
Bastian Blessing75c Q	Mar. 1 Feb. 14 Jan. 10 Dec. 31
Bell View Oil Syndicate 5 Q Blias (E. W.) Co25e Q	Jan. 1 Dec. 20 Jan. 2 Dec. 23
Do 1st pf	Jan. 2 Dec. 23
Bonwit, Teller & Co. pf. 811/c Q	Jan. 1 Dec. 20 Jan. 1 Dec. 23
Braz. Tr., L. & P 50c Q Brooklyn Trust	Mar. 1 Jan. 31 Jan. 2 Dec. 23
Budd (E. G.) Mfg25c Q Do 7% pf 13, Q	Jan. 31 Jan. 10 Jan. 31 Jan. 10
Carman & Co., A502 Q	Mar. 1 Feb. 15 Jan. 25 Jan. 15
Channon (H.) & Co. 1st	Jan. 2 Dec. 20
pf. 1% Q Do 2d pf. 2 Q Chase Nat. Bk. (N. Y.)*\$1 Q Chi., Aur. & Elgin R. R.	Jan. 2 Dec. 20 Jan. 2 Dec. 11
Chi., Aur. & Elgin R. R.	Jan. 2 Dec. 31 Feb. 1 Jan. 15
Do pf	Feb. 1 Jan. 15
Do pf. B 5c M City Investing	Jan. 3 Dec. 30
Do pf. \$2.50 Q \$1.75 Q	Jan. 2 Dec. 27
Chi., Aur. & Elgin R. R. pf. \$1.75 Q Cities Service 24/c M Do pf. 50 C M Do pf. 8B 50 C M Do pf. B 5c M City Investing \$2.50 Q Do pf. \$2.50 Q Do pf. \$3.75 Q Commonwealth Power \$1 Q Do pf. Co. HispAm. de El. S.A.	Feb. 1 Jan. 20
(Chade), A35 pesetas —	Dec. 20 Dec. 20
Do C35 pesetas — Do D 7 pesetas —	Dec. 20 Dec. 20 Dec. 20
Do pf. 31.50 Q Co. HispAm. de El. B.A. (Chade), A	Dec. 27 Dec. 19 Dec. 31 Dec. 26 Dec. 31 Dec. 26
Con. M. & S. of Can \$1.25 S	Jan. 15 Dec. 21
Corroon & Reynolds pf., A.\$1.50 Q Continental Shares 25c Q	Jan. 1 Dec. 20 Jan. 2 Dec. 16
Creamery Package Mfg50c Q Do pf\$1.50 Q	Jan. 10 Jan. 1 Jan. 10 Jan. 1
Creamery Package Mfg	Jan. 15 Jan. 3 Jan. 20 Dec. 31 Jan. 20 Dec. 31
Dahlberg Cor. Am. pf75c Q	Jan. 15 Dec. 31 Dec. 30 Dec. 14
Detroit Ban't of Com80c Q Devonshire Invest50c Q Diversified Inv. pf\$1.75 Q	Jan. 15 Jan. 2 Jan. 15 Jan. 2
Dixie Gas & Utilities pf\$1.75 Q Dolese & Shepard\$2	Jan. 2 Dec. 20 Jan. 2 Dec. 20 Feb. 1 Dec. 31
E. Util. Inv. pt. pf\$1.75 Q Do \$6 pf \$1.50 Q	Mar. 1 Jan. 31 Mar. 1 Jan. 31
Do \$5 pf\$1.25 Q Feonomy Gracery Stores, 25c Q	Apr. 1 Feb. 28 Jan. 15 Jan. 2
Emp. Bond & Mtg. pf\$1.75 Q Edison Bros. Stores25c Q	Jan. 15 Dec. 31 Jan. 20 Dec. 31
Fafnir Bearing	Jan. 20 Dec. 31 Jan. 1 Dec. 20 Dec. 31 Dec. 16 Jan. 15 Dec. 31
Fed. Screw Works75c Q	Jan. 1 Dec. 20 Dec. 24 Dec. 20 Dec. 24 Dec. 20
Do B	Dec. 24 Dec. 20 Jan. 10 Dec. 31
Dahlberg Cor. Am. pf	Jan. 15 Jan. 2
(Chicago)\$4 Q Freeport Texas\$1 Q	Dec. 31 Dec. 21 Feb. 1 Jan. 15
Fulton Trust\$3 Q Gemmer Mfg., A75c Q	Jan. 2 Dec. 23 Jan. 2 Dec. 24
Gen. Outdoor Adv50c Q	Jan. 15 Jan. 6
Gimbel Brothers pf\$1.75 Q	Feb. 1 Jan. 15 Jan. 2 Dec. 20
Gottfried Baking of 1% Q Granby Cons. Mining\$2 Q	Jan. 1 Dec. 20 Feb. 1 Jan. 10
Greenwich W. & G. S. pf.\$1.50 Q Hall Printing25c Q	Jan. 31 Jan. 20
Heyden Chemical50c Q	Jan. 20 Dec. 20
HibSpencer-Bartlett 35c M Hibernia R. & T. (N. O.). 5 Q	Jan. 31 Jan. 24
Hillcrest Collieries 11/4 Q Do pf 11/4 Q	Jan. 15 Dec. 31 Jan. 15 Dec. 31
Inland Investors	Jan. 2 Dec. 20 Jan. 15 Dec. 31
Kansas City Southern\$1.25 Q	Feb. 1 Dec. 31 Jan. 15 Dec. 31
Kelsey-Hayes Wheel pf \$1.75 Q Kerstone Watch \$1.50 S	Feb. 1 Jan. 21 Feb. 1 Jan. 15
Landers, Frary & Clark75c Q Lawyers Mortgage70c Q	Dec. 31 Dec. 21 Dec. 31 Dec. 20
Lenigh Portland Cement. 62% C	Dec. 30 Dec. 30
Louisv. & Nash. R. R\$3.50 Q MacAndrews & Forbes65c Q	Feb. 10 Jan. 15 Jan. 15 Dec. 31
Do pf	Jan. 15 Dec. 31 Jan. 14 Jan. 4
Massey-Harris	Jan. 15 Dec. 31 Jan. 15 Dec. 30
Man., Maxwell & Moore. 1 Q	Jan. 2 Dec. 31 Jan. 10 Dec. 31
McCord Mfg. deb50c Q Do pf., A\$1.75 Q	Jan. 2 Dec. 24 Jan. 2 Dec. 24
Michigan Steel 62½c Q Midwood Financial 3 8	Jan. 20 Dec. 31 Dec. 31 Dec. 20
Mitten Bank Sec. full pd. 3% 8	Feb. 15 Dec. 31 Feb. 15 Dec. 31
Mitten M. & M. Bank & Trust\$2.50 A	Jan. 31 Jan. 21
Mohawk Rabber pf\$1.75 Q Mohawk Invest50c Q	Jan. 15 Dec. 27
Mutual Inv. Co., A 11/2 Q Nat. Grocers of 23	Jan. 15 Dec. 3 Jan. 3 Dec. 21
Nat. Title Guaranty\$1.75 Q Naumkeag Steam\$2 Q	Jan. 2 Dec. 20 Jan. 2 Dec. 23
New York Trust\$1.25 Q Noma Electric40c Q	Feb. 1 Jan. 15
Do B	Jan. 14 Dec. 31 Jan. 14 Dec. 31
Do 7% pf	Jan. 14 Dec. 31 Jan. 1 Dec. 20
PennOhio Edison50c Q Do \$8 pf	Jan. 15 Dec. 31
Do the brior br 1% 4	mar. 1 Pag. 15

Pa.	Pay- I	Hidre of	Pe- Pay- I	Ildrs. o
Company. Rate rior	. able.	Record.	Company. Rate. riod. able.	Record
Company. Rate. rior Penn Power \$6 pf\$1.50 Q	Mar. 1	Feb. 20	Anc O Feb. 1	Jan. 1
Do \$6.60 pf55c M	Jan. 1	Dec. 20	Yours (I S) Co \$2.50 Q Jan. 2	Dec. 2
Do \$6.60 pf55c M	Feb. 1	Jan. 20	Do pf\$1.75 Q Jan. 2	Dec. 2
Do \$6.60 pf55c M		Feb. 20		
			Extra.	
Penn Salt	Jan. 17	Jan. 3	FR. The 91	Dec 9
Peoples Gas, Lt & Coke \$2		Dec. 18	Acme Wire	Dec. 2
Pepperell Mfg	Feb. 1	Jan. 15	Aetna Standard Engr50c - Jan. 1	Jan. 1
Pub Samian of N O pd \$1.75 O		Dec. 16		Dec. 1
Pura Cold Mise 500 ()	Jan. 15	Dec. 31		Dec. 2
Pure Gold Mfg50c Q Q. R. S. De Vry20c Q	Jan. 15	Jan. 2		200. 2
Reading Co\$1 Q	Feb. 13	Jan. 16	Anglo & London Paris N.	Dec. 2
		Dec. 20		2000 0
Rhine Westphalia El. Pwr.			Angle Steel Stool20c - Feb. 15	Dec. 3
(Am. shares)\$2.16	Jan. 4	Dec. 28	Den view Ont	Dec. 2
Roovers Bros	Feb. 1	Jan. 10	Cardiff	Dec. 2
Royalty Corp. of A. pt.pf. 1c M	Jan. 15	Jan. 1	Cent R R of N. J \$2 - Jan. 15	Dec. 3
	Jan. 15	Dec. 31	Cons. Mining of Canada \$5 - Jan. 15	Dec. 3
8an F. M. of Mexico 221/4 -	Jan. 8		Cornerate Tr Shares 450	
Beagrave Corp*30c Q	Jan. 20		Detroit Bank of Com80c - Dec. 16	Dec. 1
San F. M. of Mexico 22% — Beagrave Corp. *30c Q Seeman Bros. .75c Q Shaler Co. .50c Q Sharon Steel Hoop. .50c Q	Feb. 1		Tratmolt & Clave Nev 200 - Jan. 10	Dec. 3
Shaler Co	Jan. 2	Dec. 22	Polese & Shenard	Dec. 2
Sharon Steel Hoop50c Q	Jan. 25	Jan. 4	Fafnir Bearing50c - Dec. 31	Dec. 1
			Ferro Enameling, A200 - Lieu. at	Dec. 2
Typewriter	Jan. 1	Dec. 21	First Nat. B. (Balt.)	Dec. 2
Do pf\$1.75 Q	Jan. 1	Dec. 21	Franklin Tr. & Sav. Bank	
S. W. Lgt. & PWr., A33 8	Dec. 31		(Chicago)	Dec. 2
Do pr	Jan. 1 Jan. 2		Freeport Texas\$1 - Feb. 1	Jan. I
Typewriter . 75c q Do pf. \$1.75 q Do pf. \$1.75 q S. W. Let. & Pwr. A \$3 8 Do pf. \$1.50 q So. Ind. G. & E. 7% pf. 13, Q Do 6% pf. 14, Q Do 6.60% pf. \$1.65 q	Jan. 2 Jan. 2	Dec. 23 Dec. 23		Dec. 2 Dec. 2
Do 6 400 mf		Dec. 23	Gen. Tire & Rubber\$2 — Jan. 1 Gilmore Gaso. Plt.(No.1).50c — Dec. 21	
Do 6% pf 3 8	Jan. 2		Hamilton Watch	Dec. 3
Stable Mayer of \$1 50 ()	Jan. 1			Dec. 2
Stahl-Meyer pf\$1.50 Q Standard Gas Lt. of N.Y. 2 S	Dec. 31	Dec. 21	Inland Investors15c - Jan. 2 Keystone Watch Case \$1 - Feb. 1	Jan. 1
Do pf 3 8	Dec. 31	Dec. 21	Landers Frary & Clark 51 - Dec. 31	Dec. 2
Standard Screw	Jan. 2	Dec. 20	Tantan Manchune 250 - Feb 28	Feb. 1
Standard Screw\$2 Q Do pf\$3 8	Jan. 2	Dec. 20	Lawyers Trust \$2 — Dec. 31 MacAndrews & Forbes 25c — Jan. 15	Dec. 2
Stand. Pwr. & Light pf \$1.75 Q	Feb. 1	Jan. 16	MacAndrews & Forbes 25c - Jan. 15	Dec. 3
State Street Invest 75c Q	Jan. 15	Dec. 3	Mitten Bank Sec	Dec. 3
Stetson (J. B.) Co\$3.75 -	Jan. 15	Jan. 1	Do pf	Dec. 3
Do pf	Jan. 15	Jan. 1	Morris Plan Co. (N. Y.).60c - Jan. 2	Dec. 2
Straus (S. W.)50c Q	Jan. 2			Dec. 2
Buffolk Title & Guar 1 Q	Jan. 2		Phila. Insulated Wire\$1 - keb. 1	Jan. 1
Sweets Co. of America25c Q	Feb. 1	Jan. 15	Phila. Insulated Wire\$1 — Feb. 1 Rep. Flow Meters10c — Jan. 2	Dec. 2
Syracuse Wash. Machine.25c Q The Fair		Dec. 21	Res. Resources Corpa. — Dec. at	Dec. 1
Do		Jan. 20 Apr. 21	Dc pf	Dec. 1 Dec. 3
Do pf\$1.75 Q		Jan. 20		
Do pf\$1.75 Q		Apr. 21	Superheater, new	Jan. 1
Truscon Steel30c Q	Jan. 15	Dec 28	Union Mortgage\$2	2007
Un. Guar. Mortgage \$1.50 W			Union Metal	Dec. 1
Un. Guar. Mortgage\$1.50 Q Un. Mortgage\$2 Q Do pf\$1.50 Q	*******		Union Metal	Dec. 1
Do pf\$1.50 Q	******		Westchester T. & T40c - Jan. 7	Dec. 3
U. S. & For. Sec. pf		Jan. 11	Wiser Oil	Dec. 2
U. S. Finishing50c Q	Jan. 15		White On Hilling	
	Jan. 1	Dec. 19	Initial.	
U. S. Ind. Alcohol\$1.50 Q	Feb. 1			
U. S. Smelting871/20 Q	Jan. 15	Dec. 31	Atlas Plywood	Jan.
Do pr	Jan. 15	Dec. 31	Rancomit Coro., new40c Q. Jan. 2	Dec. 2
W. Kootenay Power pf 1% Q	Jan. 2	Dec. 26	Do A. new40c Q Jan. 3	Dec. 2
Whitman (W.) pf\$1.75 Q	Jan. 2	Dec. 18	Brott & Co., new1214c @ Jan. 1	Dec.
Do pf. 1.50 Q U. 8. Ind Alcohol 1.5.50 Q U. 8. Smelting 874c Q Do pf. 874c Q W. Kootenay Power pf. 13 Q Waitman (W.) pf. 5.75 Q Weser Oil 25c Q	Jan. 2	Dec. 21	Can Bud B Ltd 121/c - Jan 15	Dec. 3
Weinberger Drug50c Q Westchester T. & T60c Q	Jan. 1	Dec. 25	Carnation Co	*****
westchester T. & T60c Q	Jan. 7	Dec. 31	Do pf\$1.75 Q	******

Current Security Offerings

lbany Port District, N. Y., \$1,518,000 coup or reg g 4½s, due Dec. 1, 1934-1979, yield 4.50%, offered Dec. 21. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; R. L. Day & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; Dewey, Bacon & Co., N. Y.

American Gas & Power Co. \$4,000,000 sec g debs, 6% series, due Dec. 1, 1939, price 95, yield 6.6%, offered Dec. 20. Bonbright & Co., Inc.; W. C. Langley & Co., N. Y. Birmingham, Ala., City of, \$310,000 5s, due 1931-1940, yield 4.60% offered Dec. 19. Stephens & Co. N. Y. Sullocks, Inc., \$3,500,000 1st g 6s, due Dec. 1, 1944, price 99%, offered Dec. 16. Citizens National Co.; California Securities Co.; Union Co.; McCabe, Lewel & Co., Los Angeles; American Securities Co., San Francisco.

Union Co.; McCabe, Lewel & Co., Los Angeles; American Securities Co., San Francisco.

Central Illinois Public Service Co. \$2,700,000

lat 5s, Series "A." due Nov.1, 1968, price 96, yield 5.25%, offered Dec. 19. Halsey, Stuart & Co., Inc., N. Y.

Chicage, City of, \$7,278,000 g 4s, due Jan. 1, 1931-1947, yield 4.25% to 4.35%, offered Dec. 20. First National Bank; Chase Securities Corp.; White, Weld & Co.; Stone & Webster and Blodget, Inc.; Kountze Brothers; Phelps, Fenn & Co., N. Y.; Central-Illinois Co., Inc., Chicago.

ley Investing Corp., Utica.

Bu Barry Apartments, Los Angeles,
7% 1st lien trust deed coup g no
May 20, 1934, offered Dec. 12. A
Mortgage Co., Los Angeles.

80 Richmend Street West, Ltd.,
\$1,200,000 ist closed 20-yr s 6 6%s,
c 1, 1949, price 100, yield 6.50%, offer
17. John W. Gordon & Co.;
Holmes & Co., Toronto.

BONDS

New Haven, Conn., \$1,800,000 4½s, J & J, due Jan. 1, 1932-1960, yield 4.15% to 4.10%, offered Dec. 23. Chase Securities Corp., N. Y.

Milwaukee Electric Railway & Light Co. \$10,000,000 additional refdg lat g 5s, Series "B," J & D, due June 1, 1941, price 99½, offered Dec. 20. Dillon, Read & Co.; Harris, Forbes & Co.; Spencer Trask & Co., N. Y.

Pentiac, Mich. Cittaria.

994, offered Dec. 20. Dillon, Read & Co.; Harris, Forbes & Co.; Spencer Trask & Co., N. Y.
Pontiac, Mich., City of, \$192,000 impvt 5s, due Dec. 1. 1930-1934, yield 4.50% to 4.75%, offered Dec. 23. Detroit Co., Inc.; First National Co., Detroit.

Rye, N. Y., \$359,000 Central High School Dist. No. 1 4.49%s, J & J due Jan. 1, 1931-1960, yield 4.25%, offered Dec. 23. Phelps, Fenn & Co., N. Y.

St. Louis Conference (Methodist Episcopal Church \$400,000 ist & refdg ser 6s, due Oct. 1, 1930-1944, offered Dec. 17. Lafayette-South Side Bank, St. Louis.

Southland Greyheund Lines, Inc., \$500,000 64% ser g notes, due Oct. 1, 1930-1934, yield 6.50% to 6.75%, offered Dec. 9. Lane, Piper & Jaffray, Inc., St. Faul.

Tacoma, Wash, \$1,500,000 Electroi Light & Power 4%s, Series "B." J & J, due July 1, 1936, to Jan. 1, 1942, price 100, yield 4.75%, offered Dec. 23. Bancamerica-Blair Corp.; Eldredge & Co., N. Y.

Western Chain Steres Terminals \$525,000 ist coll tr s f g 6s, due Nov. 1, 1938, price 100, yield 6%, offered Dec. 19. Robt. Garrett & Sons; Mercantile Trust Co.; Baltimore Trust Co., Baltimore, Yenkers, N. Y., \$800,000 local impvt and bond anticipation notes, due May 15, 1930, yield 4.10%, offered Dec. 19. Salomon Bros. & Hutzler, N. Y.

STOCKS

STOCKS

Babine Bonanza Metals, Ltd., 200,000 shares stock, price \$2.50, offered Dec. 12. W. F. Irwin Co., Ltd., Vancouver.

Disher Steel Construction Co., Ltd., 15,000 shares Class "A" cum redeemable conv preference, no par, price \$22.56, bonus of 3 shares common for each 10 shares Class. "A." offered Dec. 19. Cochran, Hay & Co., Toronto.

National Electric Pewer Co. \$4,000,000 additional 7% cum pf, par \$100, price \$97.25, yield 7.20%, offered Dec. 20. A. C. Allyn & Co., Inc.; Utility Securities Corp., E. H. Rollins & Sons: A. B. Leach & Co., Inc. Hill, Joiner & Co., Inc. Emery, Peck & Rockwood Co., Chicago.

Rid, J. S., D., par \$100, price \$100, offered Dec. 12. Republic National Co., Dallas.

Neon Products of Western Canadas, Ltd., 6,000 units, F. M., A. N. each unit of 1 share 6% cum pf, par \$50 and 1 share common no par, at \$66 per unit, offered Dec. 12. Pemberton & Son, Ltd., Vancouver.

Pe- Pay- Hidrs. of Company. Rate ricd. able. Record.
Edmonton City Dairy\$1 — Jan. 2 Dec. 18 Elec. Vac. Cleaner, rew. \$1 Q
First Nat. Sec. (Bait.)10 — Jan. 2 Dec. 20 Haverty Furniture184c Q Jan. 1 Dec. 30
Do pr
Onondaga Silk
Stahl-Meyer, Inc
Special. Special.
Franklin Trust & Savings Bank (Chicago) 182 - Western Steel Products50c - Jan. 18 Jan. 2 Increased.
Arundel Corp. of Balt75c Q Jan. 1 Dec. 23 Continental Insurance\$1.20 S Jan. 10 Dec. 31 Fid. Phoenix Fire Ins\$1.30 S Jan. 10 Dec. 31
German Gen. Electric. 9 51.75 Q Feb. 28 Feb. 8 N. Y. Air Brake 90c Q Feb. 1 Jan. 7
United Gas Imp
Reduced. Bemberg (J. P.) A. G.
Required Bemberg (J. P.) A. G. (Rerlin) 8
Acme Wire
Tide Water Oil30c S Feb. 15 Jan. 31 Do30c S Aug. 15 July 31 Final.
Apex-Trinidad-Oil Fields, Ltd
Change. II. E. Power & Light
Interim. Banque de Paris et des
Banque de Paris et des Pays Bas 256 Banque de l'Union Paris- ienne 156
Banque de l'Union Paris- ienne BritAm. Tob Ltd 19d Jan. 17
Haskelite Mfg. 8% pfa\$90 —
Liquidating. Victoria Cop. Mining\$2 — Dec. 23 Dec. 16
Acme Wire
Borden Co
Carnation Co. 2 Cities Service
Hail Printing
Do
McCord Mfg. 1-5 sh. Jan. 2 Dec. 24 Middle West Util 2 Q Feb. 15 Jan. 15 Murray Corp. 2 — Feb. 1 Jan. 15
Acme Wire 5 - Jan. 2 3 Asso. Tel. Utilities 1¼ Q Jan. 15 Dec. 31 Borden Co. 3 - Jan. 15 Dec. 30 Braz. Trac. L. & P. 1 - Mar. 1 Jan. 31 Dec. 30 Braz. Trac. L. & P. 1 - Mar. 1 Jan. 31 Dec. 30 Braz. Trac. L. & P. 1 - Mar. 1 Jan. 31 Dec. 31 Braz. Trac. L. & P. 1 - Mar. 1 Jan. 31 Dec. 31 Braz. 1 Dec. 31 Braz. 32 Braz.
Altock Oil omitted interim dividend.
Bankstocks Corp. (Md.), A20c Q Due Jan. 1 Do B
Bankstocks Corp. (Md.), A20c Q Due Jan. 1 Do B20c Q Due Jan. 1 Do pf514cQ Due Jan. 1 Buzsa C. 7% 1st pf51.75 Q Due Jan. 1 Can. Gen. Inv. Tr43 B Due Jan. 1 East. Mass. St. Ry374cQ Due Jan. 1 East. Mass. St. Ry374cQ Due Jan. 1 East. Mass. St. Ry374cQ Due Jan. 1 East. Mass. St. Ry
Rast. Mass. St. Ry
Manhattan Financiai, A. 10c Q Due Jan. 1 Do B
Mills Alloy, B
Standard Investing Corp 14 8tk Due Jan. 10 Temple Corp. cv. pf 45c Q Due Jan. 15
*Payable in eash or stock. In the future dividends will be paid quarterly. Freviously paid in stock. *Subject to approval of stockholders. Approximately.
p receives dividend on Chase securities Corpora-
tion.

DIVIDENDS.

PACIFIC GAS AND ELECTRIC CO. DIVIDEND NOTICE

Common Stock Dividend No. 36

A sigular quarterly cash dividend for the three meaths' period ending December 31, 1929, equal to 2% of its par value flosing at the rate of 8% per annual, will be paid upon the Common Capital Stock of this Company by check on January 13, 1930, to shareholders of record at the close of husiness on Docember 31, 1929.

The Transfer Books will not be slessed.

D. H. FOOTS, Secretary-Treasurer

Inspiration Consolidated Copper Co.

S Broadway,
The Directors have this day declared a divider
\$1.00 per share, payable January 6, 1930,
chholders of record at the close of busine
comber 19, 1939,
J. W. ALLEN, Tressurer.
fovember 29, 1929.

OPEN MARKET FOR U UNLISTED

FOREIGN GOVERNMENT—BONI	
Argentine 4s, 1954	81
1,000,000)	11
3 Austrian Treasury 6s (per kr. 1,000,000) 12 3 Belg. Restor'n 5s (1,000 fcs.). 24	14½ 25½ 27½
3 Belg. Restor's 5s (1,000 fcs.). 24 3 Do premium 5% (1,000 fcs.). 26 4 Do premium 26 5 Brazil Govt. 4s, 1889 (p. £20). 41 5 Do 4½s, 1888 51 5 Do 4s, 1900 49 5 Do 5s, 1913 56 5 Do 5s, 1885 54 6 Carled 4s 1885	27LZ
Do 4½s, 1888	44 73 54 52 52
Do 4s, 1910	47 59 57
3 Czech. Prem. 448 (M. kr.) 284	21 30% 30%
3 Czech. Flour Loan 6s (M. kr.) 28%	30%
Denmark 5s, 1919	85
Do 6s, 1945 (\$)	9212 98 19
	20
3 Do 5s (Vict.) (per fs. 1,000) 41¼ 2 Do	1214 3912 1114
3 French Prem. 58, 1920 50 3 Do	312
4 7	18 2
Do (with drw. rts., rm. 100) 56 Do	101/2
Ln. w. dr. rts. (rem. 100). 51% & German Forced Loan 4/5s,	4%
* Do 2d issue. 24	3%
Brit. Nat. W. L. 5s, 1929-47. 95 Brit. Vict. 4s, Sept., 1919 82	7
Brit. Consols. 2\(\frac{1}{2} \)	0
war, including cpn. 76-80 10 Hungarian g, rentes, pre-war, 10	2 2
3 Hungarian War Ln. 54s and 6s (per 1,000 kr.)	0c
Norway 6s, 1920-70 (kroner) . 260 27 Do 61/s, 1944	0
Poland 6% 1940 (\$100)	5 5 5%
Rumanian Reconst. 5s, 1920 2%	71% 31%
2 Do 2 Russian 4% Rentes, 1894 (M. ru.)	4%
2 Russian War Loan 5½s (M.	3%
3 Do 2% 3 Russ. Kerensky Liberty Loan	3%
FOREIGN BANKS—STOCKS	0c 2
AUSTRIA: 3 Credit Anstalt (per sch. sh.). 6% 2 Do	7%
3 Lower Austrian Disc. (sch.	72
ah.), new 22% 2 Do 22% 3 Wiener Bank Verein 2% 3 Mercurbank (sch. sh.) 2%	30
FRANCE:	3
3 Credit Lyonnais	31/2
	4
3 Commers und Pr.Bk.(100 rm.) 34% 3 Dormstaedter Bank (100 rm.) 52%	6% 173
Deutsche Bk. (100 rm.) 33%	43
3 Reichsbank (100 rm.) 63%	812
1 Do	2/3
ITALY:	18%
3 Banca d'Amer. d'Italia (un- stpd. sh. or lire 100) 4% 3 Do stp. "Ameritalia" 9% 1	5%
FOREIGN IND. AND MISC.—STOCI	KS
AUSTRIA: 3 A. E. G. Union (Austria-German Gen Elec.) sch. sh 3%	416 2
FRANCE:	
3 Nord. R. R	10 14 10 14 1
GERMANY: 3 A. E. G. com. (100 rm.)35	7 2
1 Do (rm. 100)	5
3 Hapag. (per rm. 300)	21/2 11 13 121/4
3 Karstadt (rm. 40)	21/2
HUNGARY:	"
3 Do 13	為
CANADIAN BANK STOCKS	
Bank of Montreal 307 Bank of Nova Scotia 370 Bank of Toronto 240 Canadian Bk. of Com. x rts.245 24 Imperial Bank 227 Natl. Canadian Bank, ex rts.170 17 Provincial Bank 140 140 140 14	6
Canadian Bk. of Com., x rts.245 Imperial Bank	8 2
Provincial Bank	1 0

	Quotations are as of	the	1
K	PUBLIC UTILITIES—BONDS Bid.	Offer.	
	American Pr. & Lt. 6s, 2016. 105½ Appal. Pr. 1st 5s, 1941. 98 Asso. Tel. Util. 5s, 1942. 86 Do 6s, 1941 96 Broad River 5s, 1954. 90 California Pwr. 6s, 1931. 99 Cent. 6s. & El. 1st 5½s, '46. 90 Cities Serv. 5s, 1958. 81	93	
P	UBLIC UTILITIES—BONDS—C	ont'd	
27	UBLIC UTILITIES—BONDS—C Do 5s, 1963, ex wts	340 130 101 97 93 98 101 93 102 101 43 971/2 102 98 70	
	Do 6\(^1\)s. 1943. Okla. G. & El. 1st 5s, 1950. 98 Do 6s, 1940. Pac. G. & El. ref. 6s, 1941. 109\(^1\) Do 5\(^1\)s. 1952. Pac. Lt. & P. 5s, 1942. 101 Paterson Rv. 5s, 1942. 101 Paterson Rv. 5s, 1944. 5t. Paul Gas Lt. 5s, 1944. SSt. Paul Gas Lt. 5s, 1944. SSt. Paul Gas Lt. 5s, 1947. San Diego G. & E. 5s, 1947. 98 Do 6s, 1947. Stand. G. & E. 6s, 1935. 100 Do 6\(^2\) e ctfs., 1951. 100\(^1\) Texas Pr. & Lt. 6s, 1966. 91 United Elec. of N. J. 4s, 49. Wiscon. Pub. Svc. 1st 5s, 44. 96\(^1\) Wiscon. Pub. Svc. 1st 5s, 42. 97 Do 1st & ref. 5\(^1\)\(^2\) Po 1st & ref. 5\(^1\)\(^3\) 99\(^1\)	96 100 100 103½ 103 101½ 100% 101½ 96½	
IN	-BOMBB	ous	
29	Abbott's Dairies 6s, 1942	100 79 92 97	
	Bangor & Aroostook R. R. 5s. 95 Bear Mountain-Hudson River Bridge 7s, 1953. 1024/ Biltmore Com. 1st 7s, 1834. 98 Boston & Me. R. 44/s, 1929 99 Do 6s, 1933. 99 Chapin-Sacks 7s, 1934. 78	104 102 100%	
8	Do 68, 1933	81 85	
29	2 2 2 0/30; 2000 20/3		
8	Fisk Tire Fab. 6%s, 1935 96% Gobel (Adolph) 6s, 1936 90 Grocery Store Products 5s, 44. 68	100 72	
29	Hoboken Ferry 5s, 1942 92 Hudson Valley Coke & Pr. 7s. 98 Int. Salt 5s, 1951 67	941/2 100 71	
29	Jessup & Moore Paper 6s. 45. 45 Journal of Com. 64s, 1937. 95 Kern (Geo.), Inc. 6s, 1937. 95	55 100	
29	Kern (Geo.), Inc. 68, 1937	72 94	
	6s, 1945 Mallory Steamship 5s, 1932 99 Merchants Refrig 6s, 1937 94 Middle States Oil 7s, 1929 28 N. Orleans G. N. R. R. 5s, 55, 73	96 35 75	
	Gobel (Adolph) 6s, 1936, 90 Grocery Store Products 5s, 44, 68 Hoboken Ferry Ss, 1942, 92 Hudson Valley Coke & Pr. 7s, 98 Int. Salt 5s, 1951, 97 Jessup & Moore Paper 6s, 45, 45 Journal of Com. 64, 8, 1937, 95 Kern (Geo.), Inc. 6s, 1937, 95 Little (A. E.) 7s, 1942, 97 Loew's New Bro. Pr. p. 1st 6s, 1945, 1942, 97 Mallory Steamship 5s, 1932, 99 Mallory Steamship 5s, 1932, 99 Middle States Oil 7s, 1929, 22 Moorchants Refrig 6s, 1937, 94 Middle States Oil 7s, 1929, 25 N. Orleans G. N. R. R. 5s, 55, 73 N. Y. & Hoboken F. 5s, 46, 90 N. Y. Shipbuilding 5s, 1946, 89 Parker Young 64/ss, 1944, 92 Piedmont N. Ry, 5s, 54, 93 Pierce, But. & P. 64/ss, 42, 65 Pompeian Corp. 64/ss, 1940, 80 Queen Dyeing 5s, 1934, 85 Securities Co. of N. Y. 4s, 45 Sixtv-one Eway, 1st 54/s, 50, 93 South Advance Bag & Paper 6s, 1947, Inter Std. Textile Prod. 1st 64/s, 42, 75 Susquehanna Silk Mills 5s, 38, 77	95 96 70	
29	Oueen Dyeing 5s, 1934	95 90 55 96	
8	South Advance Bag & Paper 6s, 1947	ested	
29	South Advance Bag & Paper 68, 1947 Prof. 1st 6'48, '42. 75 Susquehanna Silk Mills 5s. '38 77 Ticonderoga Pulp & Pa. 6s. '40 90 Toledo Term. R. 4'49, 1937 91 Tulip Cup 6s, 1932. 1951 114 Utah Fuel 5s, 1931 1951 194 Ward Bak. Co. 1st 6s, 1937, 100 Woodward Iron 5s, 1952. 88	85 80 95 94 100 115 99 102 91	
	EDERAL LAND BANKS—BON		
ch	angeable coupon for registered bon		
	4 Nov. 1957-37 89 4 May 1958-38 89 4/4 July 1958-36 92 4/4 Jan. 1957-37 92 4/4 May 1942-32 94	91 91 93 93	-

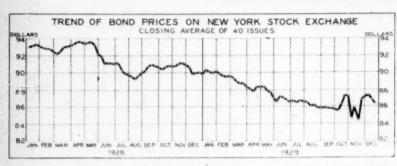
	ose key numbers appear befor sday before publication.	e each
K	BOSTON BANK STOCKS	Offer.
50	Bk. of Commerce & Trust, n. 39	450 95
10 29	Beacon Trust (\$20) 47 Beacon Trust 47 Boston National 175	49 50
	Exchange Trust	105 117
29	First National (20) 113 First Natl. Bank 114 National Rockland 88	116 92 70
10 29 10	Do 65 New England Trust 525 Old Colony Trust 470	68
10	Do	145 105
	NEW YORK BANKS—STOCK	
	Bank of America	133 70 210
	Broadway National	150 75 122
10 11 10	American Union Bik. ex. div. Bank of America. 130 Bank of Vorktown. Broadway National Bryant Park. Brooklyn National. 125 Central National. 125 Chase 151 Do 158	140 153
33 10	Chase 151 Do 158 Do 150 Chatham Phenix 109 Chelsea Exchange 43 Columbus 20 Commercial 48 Continental Bank 37 Fifth Avenue 2,825 First National 180 Globe Exchange 250 Grace 600 Grace 600	160 153 113 48
	Columbus	225 480 39
	Fifth Avenue	3,000 5,300 230
	Globe Exchange	230 300
	Grace	240 35 170
	Liberty National 95 Manhattan Co., new	110 118
8 8 11	Meirose 250	rested 48 213
10 32	Do	237 212 85
	Port Morris	120
	Sixth Avenue	200 65 310
8	Do	70 110 220
8 N	EW YORK TRUST COMPANI	rested
	STOCKS	
10	Bk. Com. Ital. 320 Bankers Trust. 131 Bronx County Trust, new 75 Do Inte Brooklyn Trust ex div. 750 Chemical Bank & Tr. 66 Corn Exchange. 176 County 266 Empire. 415 Do new 81	134 85 rested
10 10 10	Chemical Bank & Tr 66 Corn Exchange	68 179
	Empire	425 85
11	Fidelity, new	43 625
10 11	Guaranty 174st	635 195
10 11	Irving 55½ Do 52	561/4 53
8	Murray Hill 250 Do Inte	280 rested
	Empire	39% 190
	Plaza 125 Times Square United States 3,000	75 3,300
4	PHILADELPHIA BANK STOC Bank of Phila. & Trust 30	K9 35
1	Bankers Trust of Phila 77 Central National Bank 65 City Natl. Bk. & Trust Co175	82 69 190
1	Commercial Nat. & Tr. Co 30 Corn Exch. Nat. Bank & Tr130 Colonial Trust	33 135 215
1	Finance Co. of Penn	675 415 460
1	Germantown Trust, new 59 Girard Trust Co., new 165 Industrial Trust Co., new 90	63 172 100
************	Integrity Trust	133 540 345
4	Natl. Bk. of Germantown & Tr. Co	105 53
1	Penn. Co. for Ins., &c	120 142
********	PHILADELPHIA BANK STOCE Bank of Phila. & Trust. 30 Bankers Trust of Phila. 77 Central National Bank. 66 City Natl. Bk. & Trust Co. 175 Commercial Nat. & Tr. Co. 30 Corn Exch. Nat. Bank & Tr. 130 Colonial Trust 205 Final Trust Co. 16 Final Trust Co. 16 Final Trust Co. 16 First National Bank 440 Germantown Trust. new 59 Girard Trust Co. new 90 Integrity Trust 128 Market St. Natl. Bk. 500 Market St. Natl. Bk. 500 Market St. Natl. Bk. 500 Northwestern Trust, new 190 Penn. Co. for Ins. &c. 105 Philadelphia Natl. Bank 137 Real Est. Land Title & Trust. 49 Northwestern Trust, new 190 Penn. Co. for Ins. &c. 105 Philadelphia Natl. Bank 137 Real Est. Land Title & Trust. 40 Real Estate Trust. 235 Tradesmen's Natl. Bk. & Tr. 450 United Sec., L. I. & Tr. Co. 250 CCHICAGO BANK STOCKS	255 470
4	CHICAGO BANK STOCKS	210
32 14	Cent. Tr. Co. of Ill. 391 Chi. Title & Tr. 543 Contl. Ill. Bk. & Trust. 695 Do 587 First Natl. Bk. Chicago 690 Foreman Natl. 800 Harris Trust & Savings 890 Natl. Bank of the Rep. 150 Northern Trust Co. 770 Peoples Trust and Sav. Bk. 485	395 548 700
32 32 32	Do	691 695 810
32	Harris Trust & Savings880 Natl. Bank of the Rep150	890 153 780
	Peoples Trust and Sav. Bk. 485	500

		RAILROADS—STOCKS	044
	X	Alabama Great So. ord. 120 Do pf. 122 Chi., Burlington & Quincy 205 Chi., Ind. & Louisville 120 Do pf. 67 Cin. N. O. & T. P. 67 Cleveland & Pittsburgh 7% 74 Do 4% 43 Hocking Valley 425 Ill. Central leased lines 71 Joliet & Chicago. 130 Mississippi Central 30 M. S. P. & S. S. M. 55 Mobile & Birmingham pf. 73% Morris & Essex. 90 N. Y. Lack. & Western 140 New York & Harlem 190 New York & Harlem 190 Pitts. Ft. W. & Chi. 155 Do pf. 153 Tunnel R. R. of St. Louis 111 United N. J. R. R. & Canal 215 Virginian Ry. 150 DETROIT BANK STOCKS American State 120 Bank of Michigan 100 First National 600 Fennisular State 100	Offer. 130 132 235 140 71 440 76 45 450 450 77 83 108 210 145 153 154 145 156 115 166 115 166
		SUCAR_STOCKS	110 209
	777777777	Fajardo Sugar Co. 54 National Sugar Ref. 0.0 New Niquero Sugar 15 Savannah Sugar Ref. 83 Do pf. 95 Sugar Estates of Oriente pf. 29 Uni. Porto Rican Sugar Co. 29 Do pf. 33	56 32 20 88 100 31 31 38
	8	INVESTMENT TRUST—STOCK Alliance Inv. Corp	25 6 19
	8 8 8 8	INVESTMENT TRUST—STOCK	45 35 14 31½
	29 8	Amer. Inv. Secs. com 15 Amer., Lon. & Empire pf 30 Amer. Utilities & Gen. A 12	20 35 14
	8	Amer. Utilities & Gen. A. 12 Do B 4 Asso. Standard Oil Stocks. 11½ Bankinstocks Holding Corp. 12 Basic Industry Shares. 8 Bedford Natl. Corp. Inter British Type Investors. 11½ Chain & Gen. Equities com. 16 Chemical Natl. Asso. 20 Commonwealth Sec. 43 Continental Shares cv pr. 74 Corporate Cap. Corp. deferred 3% Do units	12¼ 8¾
	8	Bedford Natl. CorpInterestrish Type Investors 11% Chain & Gen. Equities com 16 Chemical Natl. Asso 20	13¼ 20 31
-	8	Commonwealth Sec	48 78 2914
	18 18 18	Corporate Cap. Corp. deferred Do units	13% 18% 8%
	8 8 16	Equity Investors com	30 64 25 ested
	23 25	Fixed Trust Shares, A 19% Do B	201/4 191/4 ested 40
and the same of the same of the same of	8	Guardian Invest. Ifust 19	1.08 30 501/2 16 93
	8 8 8	Do A 53 Do B 29 Investment Trust Associates 34 Investment Power Box 102	90 57 32 37 1.08
	12 12	Investors Trustee Shs	18
	8	Massachusetts Investors 42% Monarch Royalty com 10 Do pf 64 No. Amer. Trust Shares 8% Pacific Investing com 28	11 44% .20 .68 9% 38
	8 33 33	Royalty Corp. of Amer. pf. 11 Second Incorporated Equities. 33/4 Second Intl. Sec. A. 45 Do 6% pf. ex div. 42 Do B 21 Southern Bankers Sec. 25	81 18 10 20 12 6 49 47 27 35
	22 8 8 8	U. S. & British Int. A. 29 Do B	58 12½ 12 32 32 14 42 79% 40 20 39 13½
		Do United Tr. Sh. Ser. A2 10% Do Com. St. Tr., A 134/ Do Bk. St. Tr., Cl 26	11%
		Utd. Inv. Assur. Sys. Fdrs. Sh. U. S. Shares Corp. com. St. Tr., Ser. A1	22%
		Ser. D 16 Do Ins. St. T. S., Ser. F. 16% Do Key Industry T. Sh. H. 11% Yorkville Investing Corp. Inter-	13% ented

July Aug Bepl Oct. Nov Dec 19 Jan Feb Mai Apr Mai Juli Aug Sep Oct. Nov Dec 19 Juli Aug Sep Oct. Nov De

PUBLIC UTILITIES—STOCKS Key. Bid. Offer. Alabama Power pf. (7)	128
Andre Public Itel Control of the Merchants & Many Bid. Offer. STO	ADVERTISEMENTS.
Do. com. Class 1.5	CHAIN STORES—Continued CORS (Continued) Corp. of Am. pf. Interested Phone. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.

Bond Sales, Prices and Yields





Public utility	Dec. 20, 1929. \$43,275,000	Week Ended Dec. 13, 1929. \$27,766,000	
Investment corp Iudustrial State and municipal	5,300,000 60,459,000	72,245,000	14,750,000 17,772,000
Insular possessions Foreign	48,300,000	1,604,161	*****
Farm loan	*****	*****	*****
Financial corps U. S. Government	69,395,000	*****	*****
Total	\$227,479,000	\$101,615,161	\$55,772,000

	Week Ended Dec. 21, 1929.	1928.	Week-1927.
Monday Tuesday Wednesday Thursday Friday Saturday	11,560,000 10,752,000 10,467,000	\$7,958,000 8,012,500 9,001,500 7,514,000 8,105,000 3,877,000	\$10,676,500 13,125,000 13,348,750 12,049,500 9,117,900 4,867,000
Total week Year to date	\$62,735,000	\$44,468,000	\$63,184,650
	2,963,611,650	2,886,319,750	3,271,911,500
Dec. 23	8,393,000	5,467,000	Holiday.
Dec. 24	6,689,000	Holiday.	7,734,100
Dec. 25	Holiday.	10,157,000	11,713,000

0000	Corporation U. S. Government. Foreign	16,198,000	Same Week 1928. \$28,502,500 2,520,500 13,442,000 3,000	Changes +\$14.391,500 + 1,111,500 + 2,756,000 + 8,000
)	Total	\$62,735,000	\$44,468,000	+\$18,267,000
)	AVE Ten high-priced bonds:		Veek Ended- Dec. 14, 1929.	
)	Week	4.445%	4.455% 4.551%	4.430% 4.261%
Clo	86.7503 We		gh 86.78, low	.2910 86.29.

At, T & Santa Fe gen 4s, 1995	1
Atl Coast Line 1st 4s. 1952	1
Balt & Ohio gold 4s, 1948	1
Ches & Ohio gen 41/48, 1992	1
Chi Great Western 4s, 1959	- 1
Chi, Mil. St P & Pac 5s, 2000	5
Chi & Northwestn gen 4s, 1987	5
Chi. Rock Isl & P ref 4s. 1934	5
Den & Rio Gr Wn s f 5s. 1955	î
Erie consol 4s. 1996	1
Great Northern 51/4s, 1952	,
Illinois Central ref 4s, 1955	
Lou & Nash unif 4s, 1940	4
Mo, Kan & Tex adj 5s, 1967	- 4
Missouri Pacific gen 4s, 1975	A

RAILROADS.

. \$3,523,456,9	10 \$3,295,977,910 \$4,573,576,890	Dec. 25 Holic
BONDS	INCLUDED IN MARKET AVI	ERAGES
DS.	RAILROADS.	INDUSTRIALS
gen 4s, 1995 4s, 1952 s, 1948 ½s, 1992 4s, 1959 ac 5s, 2000 gen 4s, 1987	N Y Central ref 4½s, 2013 Norf & Westn cons 4s, 1996 Nor Pacific pr lien 4s, 1997 Pennsylvania gen 4½s, 1965 Reading 4½s, Series A, 1997 Seaboard Air Line ref 4s, 1959 Southern Pacific ref 4s, 1955	Anaconda Copper 1st 6s, 1953 Armour & Co 4\(\frac{1}{2}\)s, 1939 Internati Paper 1st 5s, 1947 U S Rubber 1st ref 5s, 1947 U S Steel 5s, 1963 Westinghouse E & M 5s, 1946
ef 4s, 1934 f 5s, 1955	Southern Rwy gen 4s, 1956 Union Pacific 1st 4s, 1947	PUBLIC UTILITIES.
s, 1952 4s, 1955	Western Maryland 4s, 1952 INDUSTRIALS.	Am Tel & Tel deb 5s, 1960 Cons Gas of N Y 51/2s, 1945 Int R T 5s, 1966
5, 1940 5a 1967	American Smelting 6s, 1947	Kings Co Elec 4s, 1949, stpd N V Rys Inc. 6s, 1965

Seaboard Air Line ref 4s, 1959	Westinghouse E & M 5s, 1946
Southern Pacific ref 4s, 1955 Southern Rwy gen 4s, 1956	DUDI IC VITILITIES
Union Pacific 1st 4s, 1947	PUBLIC UTILITIES.
Western Maryland 4s, 1952	Am Tel & Tel deb 5s, 1960
INDUSTRIALS.	Cons Gas of N Y 5\(\frac{1}{2}\sigma\), 1945 Int R T 5s. 1966
American Smelting 6s, 1947 American Sugar Ref 6s, 1937	Kings Co Elec 4s, 1949, stpd N Y Rys, Inc. 6s, 1965
Amer Writing Paper 6s, 1947	Third Av adj 5s, 1960

Date. Dec. 16 Dec. 17 Dec. 18 Dec. 19 Dec. 20.	86.7 86.7 86.7 86.7	503 005 812	Date. Dec. 21. Week's range—High Dec. 23. Dec. 24. Dec. 25.	86.78, low 86.	2910 86.29. 1910 22 + .03
*1929. 1928. 1927. 1926. 1925. 1924. 1923.	93.60 May 92.98 Dec. 89.75 Dec. 85.44 Dec. 82.46 Dec.	ANNUAL Low. 83.83 Nov. 89.24 Aug. 89.47 Jan. 95.52 Jan. 91.99 Jan. 76.95 Jan. 75.58 Oct.	1922. 1921. 1920. 1920. 1919. 1918. 1917. *To date.	76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov.	Low. 75.01 Jan. 67.56 June 65.57 May 71.05 Der 76.65 Sep. 74.24 Dec.

-New York Stock **Bond** Transactions-

For Week Ended Saturday, December 21

(Total Sales \$62,735,000)

With Closing Prices Tuesday, December 24

UNITED STATES GOVERNMENT BONDS.
(Figures after decimals represent 32ds of 1 per cent.) Range,1929. High.Low.
99.31 96.00 Liberty 345s, 1932-47 99.15 99.7 99.12 + 12 337 99.11 100.00 93.00 Lib int 4s. 1932-47 99.15 99.30 99.30 99.30 2 100.101.12 98.2 Lib int cv445s, *22-47.100.31 100.24 100.23 10.24 + 12 101.23 98.6 Lib 4th 445s, *33-38.101.16 101.6 101.103 1003 101.2 91.01.10 101.6 97.30 Lib int cv445s, reg. 100.24 100.23 100.24 + 12 101.23 98.6 Lib 4th 445s, *regs. 101.15 101.4 101.42 10 101.6
$\begin{array}{llllllllllllllllllllllllllllllllllll$
Total sales
FOREIGN SECURITIES. 85 81 ABITIBI P & P 5s, 1953 83% 83 83 - 1/2 88 82%
99% 91% Adrintic Eiser 7s, 1952 97% 96% 97 + % 6 96% 97 91 MO Akershus 5s, 1963 90 89 89 1 1 34 89 96% 97 1
97 90 Do 5s, 1955. 93 915, 923, + 15 142 924, 961, 88 Do 5s, 1957. 331, 91 93 9134 12 931, 105 1004 Austrian 7s, 1943. 104 1024 1034 1, 111 104
944 894 BATAVIA PET 445 , 42 934 924 93 — 4 78 924 97 90 Bavaria State 645 , 1945 95 924 924 + 4 13 1013 98 Belgium 6a; 1955
1004, 1064, Do 7s, 1955. 1094, 1084, 1094, — s, 123 1094, 107 1044, Do 7s, 1956. 107 106 1064, 4, 116 107 1164, 1124, Do 7s, 1945. 1164, 1154, 1154, — 1 120 1154, 1114, 1074, Do 8s, 1941. 1104, 109 109 109 14 110
1011/4 96/4 Bergen 6s. 1949 1001/4 100 100 -1 3 1121/2 109/4 100 5s. 1945 1109/4 1109/4 1109/4 14 2 111 92 50/4 Berlin 6s. 1958 90/4 88/4 88/5 11/4 21 88/4

73% 75 100 92% 87 98% 88% 72% 85 96 95 95 73½ 72 99½ 92% 87 98% 88% 88% 83% 96 95

Range, 1929.	Web I am I am	Net	Tues.
100 76 CALDAS 71/4 1946	High.Low. Last 85 80 80	- 476 23	
99% 95% Canada 4½s, 1936 101% 98½ Do 5s, 1931	. 99 97% 981% .101 100% 100%	+ 16 43	100%
105% 100 Do 5s, 1952	.103% 102 102% .104 103 104	93	103
102 78 Cauca Valley 71/2s, 1940 94 84 Chile 6s, 1960	8. 89 87 88	+ % 5 - 2% 124	104
94 86¼ Do 6s. 1961	911 874 89	- 2% 124 - 2 52	89 891/2
94 89½ Do 6s, 1961, Jan 94 86½ Do 6s, 1961, Sept	914 884 89	- 1/2 64 - 21/4 49	90
9414 87 Do 6s, 1962	. 91 89 89 .101 99 99	- 2 31 - 1 26	9834
93¼ 83½ Chile Mtge Bk 6s, 1961 99¾ 83½ Do 6½s, 1957	. 89 87¼ 87½ 94% 9314 9314	- 114 61	82 4
100% 91 Do 6%s, 1961 44% 22 Chinese Govt Rys 5s. 5	9712 96 97	63	973
102 98% Christiania 6s, 1954	.101% 101% 101%	+ 14 1	1011/2
97% 87% Cologne 61/4s, 1950 91 68 Colombia 6s, 1961, Jan	77 67 68%	- 8% 100	96 67
102 78 Cauca Valley 7½, 1941 94 86 Chile 6s, 1960 94 86 Chile 6s, 1960 94 86 Chile 6s, 1960 94 86 Chile 6s, 1960 95 86 Chile 6s, 1961 103 96 Do 6s, 1961, Sept. 964 83½ Do 6s, 1961, Sept. 974 83½ Chile Mage Bk 6s, 1961 9934 83½ Chile Mage Bk 6s, 1961 9934 83½ Chile Mage Bk 6s, 1961 10075 91 Do 65; 8, 1961 102 9934 Chilese Govt Rys 5s, 5 102 9934 Chilese Govt Rys 5s, 5 104 875 Cologne 6½s, 1950 91 68 Colombia 6s, 1961, Jan. 904 65 Do 6s, 1947 904 65 Do 6s, 1947 934 70 Do 7s, 1946 905 84 Copenhagen 3½s, 1943 905 84 Copenhagen 3½s, 1953	. 781/2 66 66 66	- 8% 68 - 5% 23	63
90½ 65 Do 6s, 1947 88½ 49% Col Mtge Bk 6½s, 1947	. 71 68 68 . 70 64 70	- 4 9 + 214 8	68
93¼ 70 Do 7s, 1946 95¼ 59 Do 7s, 1947	. 73 72 73 . 74 714 73	48	72
90% 84 Copenhagen 41/s, 1953 . 97 931/4 Do 5s, 1952	89% 88½ 88½	- 1 32 - 14 71	891/4
941/4 89 Copenhagen Tel 5a, 195 101 941/4 Cordoba 7s, 1942 (prov	4 93 91% 92%	17	
98 81% Dn 7s. 1957 (city)	. 90 814 82	- 1½ 9 - 5 20	94 81
97½ 88 Do 7s, 1937 (city) 96 81 Costa Rica 7s, 1951	90 8614 8814	+ % 28 - % 3	871/2
103½ 99 Cuba 5s, 1904-1944 104 97% Do 5½s, 1953	.100% 100 100 .101 100 101	- 16 3 36	**
89½ 65 Cundinamarca 6½s, 195 111 106½ Czechoslovak 8s, 1951	9 71 65% 67%	- 2¼ 36 + ¼ 14 37	1091/4
90½ 84 Copenhagen 4½s, 1953 97 93½ Do 5s, 1952 101 94½ 89 Copenhagen Tel 5s, 195 98 81½ Do 7s, 1957 102 94½ 89 Copenhagen Tel 5s, 195 103 94½ 89 Copenhagen Tel 5s, 195 104 97 105 150 Corobas 7s, 1942 (prov 104 97 104 97 105 150, 1953 104 97 105 150, 1953 111 106½ Do 8s, 1951 111 106½ Do 8s, 1952 111 106½ Do 8s, 1952 111 107½ Danish Mun 8s, A, 1946 110¾ 107½ Do 15½ 1953 101¾ 985 101¾ 985 101¾ 985 101¾ 985 101¾ 985 101¾ 985 101¾ 985 101¾ 985 101¾ 101¾ Do 6s, 1942 101¾ 101¾ Do 114 101¾ 101¾ Do 115½s, 1960 101¾ 101¾ 101¾ Do 114 101¾ 101¾ 101¾ 101¾ 101¾ 101¾ 101¾ 101¾	.109% 108% 109	37	109
110% 10714 Do 8s. B. 1946	.1104 110% 110%	- 14 11	110%
101% 98% Do 5%s, 1955	100% 100 100%	+ 1/4 76	9014 10014
104% 101% Do 6s, 1942	. 104½ 103% 104 . 98 98 98	- % 220 31	9814
93½ 88½ Domin Rep 1st 5½s, '4' 96½ 88½ Do 1st 5½s, 1940	2 99½ 96 96 . 90 89 89	+ 1 7	90
98½ 87 Do 2d 5½s, 1940	. 901/2 89 89 . 97 951/4 951/4	- 3 24 - 14 6	**
1051/2 1001/4 Duke Price Pow 6s, '66	103% 103 103%	- 1/2 27	101
10312 100 Do 514s, Nov. 1953	102 10114 10114	+ 12 10	10114
104 101 Do 6s, 1962	102 101% 101%	- 14 13	101%
96 86% EL POW, GER,6%s,'50 111 102 El Salvador 8s, 1948	. 92 91½ 91½ .107 106% 106%	- 1½ 8 - 1¾ 7	
96 86% EL POW, GER,6%, 50 111 102 El Salvador 8s, 1948 86% 98 Estonia 7s, 1967 105 101% Est R R France 7s, 54	. 78 75 75 .104% 104% 104%	- 3 8 - 1/4 44	104%
171 99 FIAT deb 7s, '46, cash.	113% 113% 113%	3	
32 83 Finland 514s, 1958	8514 84 8514	+ 14 20	85
99% 89 Do 6%s, 1956	95 89 891/2	- 4½ 35 - 4½ 16	90% 1
99½ 88 Finnish 6½s, A, 1954	92% 91 92%	+ 11/4 13	98%
9814 88 Do 614s, B. 1954 10614 9914 Framerican Ind 714s, 42	92% 91% 91%	- ¼ 16 - ¼ 18	10414
111 105% French Govt 7s, 1949 119 109% Do 7%s, 1941	1111/2 110% 1111/2	+ 14 213	1111/2
103 103½ Est R R France 7s. 34. 171 99 FIAT deb 7s. 46, cash. 103 84 Do deb 7s, 1946, x w 32 83 Finland 5½s, 1956 101 93 Do 7s. 1950 101 93 Do 7s. 1950 101 93 Do 6½, B. 1954 101 105½ 99½ 85 Franch Gevt 7s. 1940 113 105½ Franch Gevt 7s. 1940 1033 100½ French Nat SS L 7s. 49 1033 100½ French Nat SS L 7s. 49 1033 100½ French Nat SS L 7s. 49 83½ 70 German Cent Ag Bani	1031/2 103 1031/2	1 1/4 5	103
103%, 100%, French Nat SS L. 7s., 49 83%, 70 German Cent Ag Band 88 70 De 6s, 1960, July 88 70 De 6s, 1960, Oct. 12%, 80 De 6s, 1938. 99 90 De 7s, 1950 37%, 74 Germ Con Agri 6%s, 58 103%, 97%, De 7s, 1945. 138 102 German Gen El 6s, 48. 138 102 De 6%s, 1940, w w. 188 102 German Rep 7s, 1949, x w.	7914 7814 79	+ % 80	77 1
32% 80 Do 6s, 1938	7914 7814 79 7914 7814 79 8614 85 8514	+ 14 115	8414
99 90 Do 7s, 1950	92½ 92 92½ 82 79½ 79½.	- 21/2 78	9314 7814 1
941 861 German Gen El 6s, '48. 1037 974 Do 7s, 1945	92 90 90 101 98% 98%	- 14 49 - 31/2 22	91 1
130 102¼ Do 6¼s, 1940, w w 99¼ 91½ Do 6½s, 1940, x w	92 90 90 101 98½ 98½ 110 110 110 99 93¾ 93¾	3% 9	1 1
108 102 German Rep 7s. 1949	110 110 110 99 93% 93% 106% 106 106%	- % 176	

Range, 1929. High. Low. High. I.	ow. Last.	Net Ch'ge.	Sales.	Tues.
100% 92 Gnod Hope Steel & Iron Works 7s, 1945	001/ 001/			
1021/2 92% Graz 8s. 1954 941/2	92% 92% 94 94		15	9214
100 95% Do 5s, '47, s 7-30 days 98	102½ 102% 97 98		110	1021/4
9874 8634 Do 6144 1950 9114	9814 9814	4 1	17	98 91%
87% 75% Greek 6s, 1968	8212 83 98 98	+ %	86	83
101 96½ HAITI 6s. 1952 97¾			31	9814
			5	
104½ 98½ Heidelberg 7½s, 1950103½	101 1034	- 1/4	30	94
00 84% Hung Con Mun 71/2s, '45 931/4 94 73 Do 7s, 1946	92 92 85½ 85¼	- 1	41 11	911/2
98 88 Hung L M 7½s, A, '61 92½ 95 88 Do 7¼s, B. 1961 91½	91¼ 92¼ 91¼ 91¼	+ 11/4	31	**
01% 96 Hungary 714s, 1944 102	100 100%	- %	29	101%
92¼ 77 ILSEDER STL 6s. '48. 83 98 95 Irish Free State 5s. '69. 97¼	82 82	-1%	9	963
97 90½ Ital Cred P W 7s. A, '37 93½ 95½ 89½ Do 7s. B, 1947 93½	92% 93 92% 93%	- 3	13	92%
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95 91 JAPANESE 4s, 1931 95	94 94% 94% 94%	- ¼ + ¾	214	95
95 91 JAPANESE 48, 1931 95 103 98% Do 61/48, 1954 1021/4 81% 68 Jugo Mtg Bk 78, 1957. 79	701 77	- 4	147	101%
75 64% KARSTADT 6s. 1943 7414	70 70%	- 3% - 1%	101	921
04 80 LAUTARO NITE 8s. '54 8214	92¼ 92¼ 80 80½	- 1%	204	92
01 95 Leipzig 7s, 1947 9814 02 9014 Lembard El 7s 52 w w 9417	98 981/4	+ 1/4	5	ou
37% 76% Low Aus Hy E 61/48, '44 86%	841/4 861/4		71 41	86
3 984 Lyons 6s, 1934 103 13 984 MARSEILLES 6s, 1934 103	102% 102% 102% 102%	+ %	45 66	102%
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13 Mexico 5s, 1945, asst 18	96½ 96½ 16% 18		4	**
2% 10 Do 4s. 10-45, asst small 11	10% 10%	-1	5 15	10%
134 134 Do 5a, 1945, asst large 151/6 134 10 Do 4s, '10-45, asst large 151/6 134 10 Do 4s, '10-45, asst large 12 127/6 10 Do 4s, '19-54, asst 11/6 156/6 16 Do 6s, '33, asst small 18	12 12 10 111/6	+ 72	8	12
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3 80 Miag Mills M 7s, 56, x w 81	81 81 84% 84%	+ i	3 241	
1% 80 Milan 6½s, 1952 86¼ 5½ 75 Minas Geraes 6½s, '58. 79½ 8 73 Do 6¼a 1959	751/4 751/4	- 41/2	60	1
27 100½ Montecatini 7s, '37, w w.102 1	13 75	- 2	26	
19% 93 Do 7s, 1937, x w 96% 13% 95% Montevideo 7s, 1952 100%	95 95	- 1	1	
	8914 8914	- 38		
071/4 102 NETHERLANDS 68, 72.104 1 95 88 New South Wales 58, 57 90	04 104 98% 89	1		
94% 88½ Do 5s. 1958	88 2 9814 02 1024			
94 84% Nor Ger Lloyd 6s, 1947. 89% 97% 91% Norway 5s, 1963	89 89 9614 9			
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00 907 To 6e 1052	00 00-	-		
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Bond Transactions-New York Stock Exchange-Continued

Dona Transaction		
Range, 1929. High. Low. High. Low. High. Low. Last. Chrise, Sales, Close. 1004, 71 Do 6a, 1960. 78, 72, 724, 34, 70 Or 72 103, 894, 10 O 6a, 1961. 78, 72, 724, 43, 70 Or 72 103, 894, 10 Or 7a, 1939. 944, 913, 913, 24, 25, 21 104, 71 Polland 6b, 1970. 854, 72 Polland 6b, 1970. 854, 72 Polland 6b, 1970. 854, 72 Polland 6b, 1970. 854, 72 Polland 6b, 1970. 854, 72 Polland 6b, 1970. 854, 72 Polland 6b, 1970. 854, 72 Polland 6b, 1970. 855, 72 Polland 6b, 1970. 855, 72 Polland 6b, 1970. 855, 1970. 856, 72 Polland 6b, 1970. 857, 72 Polland 6b, 1970. 857, 72 Polland 6b, 1970. 858, 1970. 859, 19	Range, 1929 High Low. 94 85½ Do P.L. E&W Va 4n, '41 83½, 92½, 92½, - ½, 85 109½, 92½, 105½, 105, 105, 105, 105, 105, 105, 105, 105	Range, 1929. Range, 1929. Range, 1929. Big Da Cube R B 1930. ctfs
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18:1, 69 Am Writing Paper 6s, 47 71 69 69 2 42 42 171 Ann Arbor 1st 4s, 1995. 77 77 77 - 1, 6 2 57 17 17 77 - 1, 6 2 57 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	100% 91% Do ret 9%, D. 1993 102% 102% 102% - 4 15 100% 91 Do ret 9%, E. 1977. 97 96% 97 + 4 5 5 97 104% 100% Cleve, C. C. & t & 1934 102% 102% 102% 102% 1 1 1 109 105 Clev Un Term 34s. A. 72. 107% 107% 107% 1 7 4 6 1 109 105 Clev Un Term 34s. A. 72. 107% 107% 107% 1 7 4 6 1 103% 100 58. B. 1973 105% 104% 105% - 4 6 4 113% 59% Colon Oli 6a. 1938 105% 104% 105% - 4 6 4 113% 59% Colon Oli 6a. 1938 105% 104% 105% - 4 6 4 115% 59% Colon Oli 6a. 1938	84 40 Do 68, 1932

Bond Transactions-New York Stock Exchange-Continued

. 19	
Range, 1929. High. Low. Net Tues. High. Low. Last. Ch'ge. Sales. Close.	Range, 1929. High. Low. Last. Ch'ge. Sales. Close
#High.Low. Last. Ch'ge.Sales.Close. ### 1745 Heith 6s, 1946	75 65 N Y, N H & H Con Ry 4s, 1954 73 681% 73 + 41% 14 74 67 Do 4s, 1955 J & J. 69 69 69 + ½ 2 74% 60 NY, O&W ref 4s, 1952 62 62 62 8 62 1001% 98 NY, Qu El L&P 5s, 30, 100 99% 99% % 3 241% 4 NY Rys inc 6s, 1965 66 66 66 2 87 63 Do 6s, A, 1965 66 66 66 2 87 63 Do 6s, A, 1965 66 66 66 2 87 63 NY & Hariem 31%, 3000 851% 851% 851% +101% 3 106 101½ N Y & Rys lat cons 104 N Y & Rys lat cons 104 N Y S Rys lat cons 104 Do lat cons 61/s, 1962 25 231% 231% 1/2 108 1027% N Y Steam 1st 6s, 1947, 106 105 105 7 106 881% 74% NY, S&W lat ref 5s, 37, 83 83 83 2 1 7 106 881% 74% NY, S&W lat ref 5s, 37, 83 83 83 2 1 101 995% N Y Teigen 41/s, 1959 991% 98% 99 ½ 62 90 111% 109 Do ref 6s, 1941 107 105% 105% 105% 10 101 101 \$220 N Y Trap Rock 6s, 46 96% 96% 96% 1 1 96 881% 74% N Y Trap Rock 6s, 46 96% 96% 96% 1 1 96% 103 \$999 Nag, Lock & Ont Pwr
95 85 Do lat 44%, sta. 1981, 90%, 90% 90% 4 % 10 105% 90% Kings Ce El L&P 5s, 37.102 101% 102 + % 5	744, 60 NY, O&W ref 4s, 1992. 62 62 62 8 62 1004, 98 NY, Qu Ei L&P 5s, 30100 994, 994, — 14 3 244, 4 NY Rys inc 6s, 1965 6 44, 514, 142
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	1134 1094 Ohio Pub Sve 74s, 46 1104 1104 1104
90¼ 84 Lou & Nash Southn Men Joint 4s. 1952 90¼ 90¼ 90¼ + ¼ 3	107 102 Ohio River Edi 6s, 48 105\(\) 105 105
102% 99 McCORMICK 6s, 1934100½ 100½ 100½ 25 102½ 99% 92 McCrory Stores 5½s, '41. 96½ 96½ 96½ 2 100½ 60 Manati Sug 1st 7½s, '42. 83 61½ 63 + ¾ 8 63 65 51½ Manhattan Ry of N Y cons 43, 1990 56 54½ 54½ - ½ 46 54 77 72 Manila RE S Lines 4s, '38 75 75 75 75 + 1 2	83 70% 0GDEN & L. C. RY 4s. 48 77 77 77 11% 1 113% 109% 0hio Pub Svc 7½s. 46. 110½ 110½ 110½ 1 15½ 109 Do 7s. 1947 110½ 110 110 8 107 102 0hio River Edi 8s. 48. 105½ 105 105 21 105 107 204 Ben Coal 1st 6s. 48. 105½ 105 105 21 105 103 97 0de Ben Coal 1st 6s. 44. 72½ 72 72 4½ 4 103% 98 0nt Fwr Niag F 5s. 43. 100½ 100% 0½ 0½ 6 103 97 0nt Transmi 1st 5s. 43. 100½ 100% 100% 4½ 2 102% 34% 0regon R R & Nav Co 106% 100½ 0vesto 8h 1. 1st com 91½ 91½ 91½ 11½ 13 106% 100½ 0vesto 8h 1. 1st com 91½ 91½ 91½ 1½ 13 106 101½ Do gtd 5s. 1946 105 105 105 4 106 101½ 0vesto 8h 1. 1st com 91½ 105% 105% 105% 105% 105% 105% 105% 105%
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95 83 Do 5½5, 1949, s 7 d., 82 82 82 10 89 81½ Me, Kan & T 1st 4s, '90. 87½ 86 86 -2 20 85% 102½ 95½ Do 5s, A, 1962	100% 93% Do gen 4½s, 1965. 98½ 97 98 — ¼ 61 97½ 104½ 100 Do 5s, 1964. 103½ 102½ 102½ — ¼ 125 108½ 102½ Do gen 5s, 1968. 106½ 106 106 — ½ 12 103 100½ 106 Do 7s, 1930. 106½ 100½ 100% 76 100½
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100's \$23's Do 5a, G, 1978. \$28's 92' \$ 188 925'; 124 97 Do 55's, A, 1949. \$109's 195's 196's 3 186 195's 177's 70 Do ken 4a, 1973. \$76's 75 75 1 113 73 100 97's Mob & Bir 5a, 45, small. \$27's 27's 27's 27's 90 Mob & Obie 4's, 1977. \$25's 52's 52's 28's 5 106's 105 Ment Cent for 1877. \$25's 52's 52's 28's 5 106's 105 Ment Cent for 1877. \$103's 193's 19	5s, 1947
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102 100 Nat Acme 6s, 1942102 102 102 + 16 1	95 944 Feenhon Con Cell 5s, 57 9445 9445 9446 2 1055, 100 Fort Arthur Canal & Dk 6s, A. 1953
324 20 Nat Radiator 6/s, '47. 22/s 20 20% - 1% 55 20% 11% 55, Nat RR of Mex 1st 4s, 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	100% 92% Portiand Gen El 1st 5s, 100% 100% 100% + 2% 6
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1001/ 96 Do 41/s, 1961	95 88¼ Postal Tel & Cable 5s, 53 84¼ 82½ 94½ - 2½ 47 94% 95 88½ Postal Tel & Cable 5s, 53 84% 82½ 94¼ + ½ 157 94% 99 75 Pressed Steel Car 5s, 33 80 77 79 - 4 22
91 83½ N Orl Term 1st 4s. '53. 87½ 87½ 87½ + ½ 15 100 90 N Orl T & M inc 5s. '35 97 97 97 + ¼ 19 95%	100 100% Pub Ser E & G 4½s. 87 97% 98% 97 — 1 23 97 105 100% Do 5s. 1965
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97 93 Nwp & Clin Bge gen 1034 102 N Y Central deb 6a, 35.106 1054 10516 + 26 22 10516	93½ 36 Read Jersey Cen 4s, 51 91 91 91 - 1½ 2 101 92½ Rem'ton Arms 6s, A, 57 96 95 95 - ½ 16 9012 88 Rem Rand 5½a A, 47 ww 94½ 92½ 93 - ½ 76 93
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1024, 964 N Y Cean Sa, B, 1953 100 984 100 + 34 3 984 89 Do let 4/4, 1953 984 964 97 + 14 3 90 734 N Y Deck B, 1938 75 734 734 34 12 714	G 4s, 1933 95%, 95%, 95%, 95%, 95%, 95%, 95%, 95%,
874 79 Do let 4a, 1951	1024 97 Do 5s, B, 19501024 1014 1014 - 17 25 101 914 834 Do 44s, 1975
31% 73 NY C Lake 25 3/4-, 98. 73 75 75 75 75 75 75 75 75 75 75 75 75 75	80 80% St L So Wn 1st 4s, '80 87% 86 87% 23 88 81% 70% Do 2d 4s, 1899 79% 79% 79% 19% 1 3 88 88% 23% Do 200 4s, 1832 23% 27% 27% 27%
100% 100% NY I.E.W 1st est 7s. 30. 100% 100% 100%	1016 917 Do ist term 5s, 1952. 99 987 987 1 17 98% 98% 88 P & K C Sht L ist
30	100% 90 Pitts, Sh & I. E 38, 40 . 100% 100% 100% 1 9 1 10 100% 90 Pitts, Sh & I. E 38, 40 . 100% 100 100 1 1 10 100% 100% 100% 1
77% 50% Do 356, 1955	107 100 St P Un Dep ref 5s. 72.104 104 104 - 4 5 92 88% San Au & A P 4s. '43 91% 91% 91% 91% 55 92
100% 102 Do cot tr m, 1940104% 104% 3 104%	10173 -076 CHAIR FOR FOR 10 06, A. O.C. 10174 10074 10076 - 16 25

		1
s. e.	Range, 1929. High Low. Last Ch'ge. Sales. Close.	- 1
	102 95 Santa Fe, P&P By 5s, '42.100\\(6 \) 100 100 - \(\frac{1}{2} \) 30	
	101 60 Schulce 61/4s, A. 1946 60 60 60 5 56% 101 57% Do 61/4s, B. 1946 60 57% 57% - 7% 9	
	80 62% Seaboard A L 4s, 1950 67 67 67 1 64 35% Do adjust 5s, 1949 60 58 58½ + ½ 24	
	631/2 501/2 Do ref 4s, 1959 56 54 55 2 17 511/2 58 38 Do 5s, 1949, ctfs 51 47% 47% - 11/4 231 471/4	
	85 64% Do 6s, A, 1945 75 70 70 - 5 116 70 81 57 Seabd All-Fla 6s, A, '35 69% 64 66 - 3% 72	
12	8014 57 Do 6s, B, 1935 69½ 68 69 - 5 3 100½ 94 Sharen Sti Hoop 5½, 48 96 95 95 - 1½ 3 94 982 9114 Shell Union Oil 5s, 47, 96½ 84% 95½ - ½ 101 95%	
	97 91 Shell Pipe Line 5s, '52. 94% 93% 94 - 14 161 94 91% 49% Shahert Theatre 6s, '42. 52 49% 50 - 2 60 48	
16	101% 94 Sierra & S F Pr 5s, 49. 99% 98% 98% -1 5 99 89% Silesian Armour 7s, 1941 94 92% 92% - % 29 92	
	103% 95% Sinclair Con O 7s, A, '37102% 101% 101% — ¼ 151 100% 100 98 Do 6a, D, 1930100 99% 100 ÷ ¼ 81 100	
%	101% 96 Do 1st 61%, B, 1938100% 99% 99% = 1 63 99% 97% = 1 63 99% 97% 92% Sinelatr Co Oil 51%, 38 97% 96% 96% 96% = 1 97 97%	
*	95 89½ Sinciair Pipe L 5s, 1942. 94½ 94½ 94½ — ½ 20 95½ 84½ Skelly Oil 5½s, 1939 94½ 93½ 93½ — ½ 45 93½	
16	107 100% So Porte Rice S 7s, 41. 100% 105% 105% 105% 1 105 105 105 105 105 105 105 105 105 1	
16	1044 99% Do 5s, 1941	
	95% 91 Solvay Amer 5s, 1942 95% 94 94 12 93% 91% 85% So Pac col 4s, 1949 91% 89% 90 — 1% 15	
14	971, 881, Do 41, 1968 961, 941, 951, 63 98 102 971, Do cv 5s, 1934 102 101 102 + 1 9	
%	99\\(92\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
	92½ 86½ So Pac R R 4s, 1955 91½ 90% 91½ + ½ 38 90% 110 104½ So Ry 5s, 1994 107½ 106% 106% — 1 54	-8
14 1/a	114 83 Do gen 48, A. 1956 894 884 884 114 111 120 1094 Do gen 66, 1956117% 116 1164 + 16 35 894	
Na Na	123½ 117 Do 6½s, 1956	
	89 82% So Ry St L div 4s, 51 87½ 87½ 87½ - ¾ 10 93½ 85 So Ry M & O 4s, 1938 93 90½ 90½ 23 90½	
	105¼ 101 Southwn Bell T 5s.A. '54.103½ 103½ 1.03½ 67 104 81½ 64 Spokane Int 5s, 1955 68 68 66 + 2 2 102½ 97¾ Stand Mill 1st 5s, 1930.101 100 100 — ½ 20 100	1
16	104 99 Do 5¼s, 1945 102¼ 102½ 102½ 1½ 1 1 103½ 100 Stand Oll N J 5s, 1946 . 103½ 102½ 102½ 122½ 1 138 102½	-
-	100% 91% Stand Oli N Y 4%s, '51 97% 96% 97 119 96% 100 86% Stevens Hotel 6s. A. '45 89% 88 88% — 1% 12	
	98 54 Sugar Est Oriente 7s, 42 56 54 54 — 2 4 53 107 102 Syracuse Light 5s, 1951.103 103 103 — ¾ 3	
	110 88 TENN C & C 6s, B, 44 99\(\frac{1}{2}\) 97\(\frac{1}{2}\) 97\(\frac{1}{2}\) - 2 11 107 102 Tenn El Pr 6s, A, 47 106\(\frac{1}{2}\) 105\(\frac{1}{2}\) 44 105\(\frac{1}{2}\)	
	98 95 Term As of St L 41/4s, 39 961/2 961/3 961/3 + 1/4 5 961/4 901/4 85 Do 4s, 1953 89 89 89 — 11/4 6	
16	105 98¼ Texark & F S 5¼s, '50104¼ 103½ 104¼ + 1¾ 13 104¼ 103 98 Texas Corp 5s, 1944102 101¼ 101½ 659 101	
	102¼ 92% Texas & Pacific 5s, '77.101 100¼ 100¼ — ¾ 11 100 109% 101½ Do 1st 5s, 2000107 108 107 — ¾ 3	
	1014, 94%, Do 5s, C, 1979100%, 99½, 99½, - ½, 121 100 100%, 97¼ Tex & P Lo B L 5s, 31.100%, 100%, 100%, - ¼, 8 100½ 106½, 100½, Tex & P M P T 5½s, 64.104½, 104 104½, + ¼, 5	
	66 47 Third Av B lat ref 4s, 60 51% 471/2 49 21/2 62 64% 22 Do adj inc 5s, 60 28 25% 26 -1 56 281/4	
4	971/2 90 Third Av R R ist 5s, 37 921/4 921/4 921/4 2 2	
6	100% 98% Tol Tr, L & P 5%s. 30100% 100 100 - 1/2 29 100 92 92 Tol Wal V & O 4s. 42 92 92 92 - 2% 1	
3	89 84¼ Tor, Ham & Buf 4s, '46 89 89 89 1 2 105 92 Transcon 0 6½s, '38, w w 99¼ 98¼ 98¼ 1 31	
	107 102 Syracuse Light 5s, 1951.103 103 103 - % 3 110 88 TENN C & C 6s, B, 44 99½, 97½, 97½ - 2 11 107 102 Tenn El Pr 6s, A, 447106%, 105%, 105%, 44 105%, 98 95 Term As of St L 4½6, 39 89½, 96½, 96½, 96½, 45 105%, 98 90½, 8 10 100 4s, 198 500 4s, 1	
1	85 55 Do 1st con 5s, '28,ctfs 83½ 85½ 85½ + 8 4	
6	104 100 Union El I. & P 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
6	101% 96% Do Se, 1833 100% 99% 100% 1 9 100 100 100% 100 100 100 100 100 100 10	
6	100¼ 94 Do 5s, C, 1935 99 98¼ 99 + 1 9 98% 95¼ 91¼ Union Pacific 1st 4s, '47 94¼ 93¼ 93¼ - ¾ 52 94	
	93½ 90 Dc 1st 4s, 1947, reg 93½ 93½ + 3½ 8 92 92½ 85 Do 1st & refd 4s, 2008 91 89½ 90 - 1 14 89½ 832 Do 4s, 1988 883, 87 87½ - ¾ 105 87¾ 102½ 105 Do 1st & refd 5s, 2008 108½ 108½ - ¾ 1 1	
•	89½ 82¾ Do 4s, 1968	
6	99¼ 92 Do 4¼s, 1967 98 97¼ 97¼ — % 54 100¼ 94¼ United Biscuit 6s, 1942.100% 100 100 — ½ 13	
	971 87 United Drugs 5s, 1953 96 95 95 - 17 41 95 844 69 United Rys of St L 4s, 34 71 70 70 - 15 45 71 92% 8016 U S Rubber 5s. 1947 84 80% 8016 41 95 81	
4	92% 80% U.S. Babber 5s. 1947 84 80% 80% 4 4% 95 81 102% 96% Do 7%s. 1850	
6	96¼ 89 Utah L&T 5s, Ser A, '44 93½ 03 93 — 1 23 102¼ 95 Utah Pwr & Lt 5s, '44 100 98% 99½ 38	
6	107 100 Uties Gas & El 5s, 1957.103% 103% 103%	
9	97% 56 VERTIENTES SUG 1st 78, 1942	
6	82 63% Va Iron, C&C 1st 5s, 49 69% 69% 69% 69% - 14 8 101 98 Va Mid gen 5s, 1938101 100% 100% + 14 3	
	101 97% Va Ry & P 5s, 1934100% 100 100% + 1 30 100 103 19% Vaga Ry Ce 1st 5s, Ser	
	100 93 Va & Southwest 5s, 2003 98 98 98 98 4 104½	
6	104 99 WABASH R R CO 1st 103 101¼ 102 + ½ 12 101½ 102 83½ Do 4½s, 1978	
	100½ 93¾ Do 58, B. 1976. 100 99¼ 99¼ 99¼ 24 104¾ 98½ Do 5½s, 1975. 103½ 102 102 - ¼ 17	
6	84 78 Wabash R R Co Omaha div 3/4, 1941 811/4 811/4 811/4 - 1/4 2 801/4	
6	8814 8414 Walworth 6s, 1935, x w. 86 86 86 2 3 80% 854 8514 8514 8514 8514 8514 8514 8514	
	90 63. A. 1995	-
1	107 99 Warner Sag 1st 7s, '41.102½ 102½ 102½ + 1½ 3 101¾ 57 50 Do 7s. A, '39, stamped 50 50 50 3 86 82½ Wash Term 3½s, 1945 85½ 84% 84% — % 20	
4	103% 10016 Westchester Lt. 5a, '5a, '103' 103' 103' 23' 24' 20' 1 104' 29' West Pa P 1st 5s, A, '46.102' 102 102' + '1 7 102' 4	
	104 99½ West Pa P lat 5s. A. 46. 102½ 102 102½ + ½ 7 102½ 106 100 Do lat 5s. E. 1963 103½ 102½ 103½ + ½ 20 102½ 107 101 Do lat 5½s. F. 1953 103 102½ 102½ - ½ 13	6
4	105 100 West Pa P 1st 5s, G, '5s, 102½ 102½ 102½ - ¼ 4 101 89½ 84 W Shore 1st 4s, gtd, 2361 88, 88, 88, 8 1 87½ 81 Do 4s, 2381, reg 84½ 84½ 84½ - 1 2	
16	87 81 Do 4s, 2361, reg 84½ 84½ 84½ - 1 2 105 100 Western El deb 5s, '44. 105 103 104½ + 1½ 87 82 73 Western Md 1st 4s, 1952 81 794 794 124	1
	99% 8914 Do 514s, 1977 97 95 95 - 2 10114 984 W N Y & Pa 1st 5s, '37.1014 1014 1014	
	100 944% Western Pac Sa, A, 1946, 977, 963, 977 + 1 1044, 100 Western Union Sa, 1838, 1928, 1928, 1924, 1929, 1924, 1930, 1938, 1938, 1938, 1939	
	99¼ 94% Do 4¼s, 1950	
	103½ 96% Do 5s, 1951 102½ 101½ 102 89½ 84½ Wheeling Steel 4½s, 53. 88 88½ 88 102 88 Do 5½s, A, 1948 102 101½ 102	
v	105% 95 White E Oil 5%, 37, w w.101 100 10 10 10 10 10 10 10 10 10 10 10	
2	130 81 Do 6s, 1936, w w 81 81 1001/4 78 Do 6s, 1940 791/4 78	
K	61 28 W'wire Sp Sti 1st 7s, '35 30" 28 5214 2516 Do 1st 7s, 1934, ctfs 2814 2516	
	021/251/ Do lat 1a; 1804, 141. 23 30 28 004/251/ Do lat 1a; 1804, 141. 234/251/ 004/251/ Do con 7a; 1805	
,	74 57% Wilkee-B & S. 1st 5s, 42 64 64 64 102%, 98 Willys-Ov 1st 64s, 1823.100 99 99 103%, 98%, Wilson & Co 1st 6s, 1941.1011, 99%, 101 — 116	
6	108 994 Winch Rep Arms 74,6 '41,1024, 994, 100 — 24, 43 844, 714, Wis Cent 1st gen is, '49 804, 79 80 + 14, 13	
	108 19% Vagn 196 1st 5s, Ser 105¼ 103¼ 103¼ 23% 7 104½ 109 93 Vaga 196 1st 5s, 2003 98 98 98 88 104 99 WABASH R R CO 1st 5s, 103½ 103¼ 102 12 101½ 106¼ 93½ Do 5½s, 1975. 01¼ 90½ 90½ 12 101½ 106¼ 93½ Do 5½s, 1975. 103½ 102 102 11 106¼ 93½ Do 5½s, 1975. 103½ 102 102 11 106¼ 93½ Do 5½s, 1975. 103½ 102 102 11 106¼ 93½ Do 5½s, 1975. 103½ 102 102 11 106¼ 93½ Do 5½s, 1975. 103½ 102 102 11 106¼ 93½ Do 5½s, 1975. 103½ 102 102 11 106¼ 93½ Do 5½s, 1975. 103½ 102 102 11 106¼ 93½ Do 5½s, 1975. 103½ 102 12 107 95 Warner-Guilslan 6s, 1935 102 102 102 102 107 90 Warner-Sug 1st 7s, 11.102½ 102½ 102½ 102½ 11½ 103½ 107 90 Warner-Sug 1st 7s, 11.102½ 102½ 102½ 11½ 103½ 107 90 Warner-Sug 1st 7s, 11.102½ 102½ 102½ 11½ 103½ 107 90 Warner-Sug 1st 7s, 11.102½ 102½ 102½ 102½ 102½ 102½ 108 102½ Westeberser Lt 5s, 10.103 103 103 23½ 103½ 109½ Westeberser Lt 5s, 10.103 103 103 23½ 102½ 107 101 Do 1st 5s, 2	18
	Total sales	
	Grand total sales	-
1		100

MUTILATED PAG

Transactions on the New York Curb Exchange

For Week Ended Saturday, December 21 With Closing Prices Tuesday, December 24

Range June Activity Right Low Lant Chige Sales Close C	Remark 1900	Belling 1900

Transactions on the New York Curb Exchange-Continued

Range, 1929. High. Low. Net Tues 1004 80 Do not A (SIA) High. Low. Last. Chige. Sales. Close
23% 5 Metal & Min, Ine (1.20) 91/4 81/4 9 + 1/4 1.500 91
314 21 Midland Unit (b114%) 2216 2216 2216 2216 1,800 30
10214 46 Midiand Sti Prod (16.63) 80 754 754 234 600
0 82% 8 Milgrim & Bress 11% 11 1134 + 14 800 130 11% 12 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
57 37 Miller & Sons (2) 37 44 41 41 43 200 37 42 8 Miss-Kan F L (55%) 37 18% 19% 37 3 100 38 41% 23 Mock, Jud. Vech (2) 19% 18% 19% 4 8 500 18% 100 98% Mosh Lud Pewer (2) 22 24 24 3 5 100
109 98% Moh Hud Pwr 1st pf(7).104% 104 104% + % 125 103 109 106 98% Moh Hud Pwr 1st pf(7).104% 104 104% + % 125 103 104 45 Mohawk Min (12). 45 45 45 45 45 125 103 103 11 Mohawk Rubber 11 11 11 47 200 45
57½ 11 Mehnwik Rubber 11 11 11 -4 100 45 6% 1½ Montecutini deb ris 13 1½ 1½ 4 100 5.600 126 137 38 Monte Li H & P (2.40) 124 124 124 6 25
25 25 Moody's Inv Serv pt pf 25 25 25 27 27 27 27 27 27 28 27 27 28 .
48% 26 Mortson Elec (21) 40 37% 39¼ + 2 1,900
22% 7 Mountain Prod (1.60) 9% 8 8% + 1% 400
76¼ 25 NACHMAN SPRING (3) 26 25% 25% 614 800 800
23\(\frac{1}{2}\) 8 Natl Amer Ce (2). \(\frac{9}{2}\) 8\(\frac{8}{4}\) 8\(\frac{1}{2}\) - \(\frac{1}{2}\) \(\frac{300}{2}\) 2\(\frac{2}{2}\) 8\(\frac{8}{4}\) 8\(\frac{1}{2}\) - \(\frac{1}{2}\) \(\frac{300}{2}\) 2\(\frac{2}{2}\) 8\(\frac{8}{4}\) \(\frac{1}{2}\) Natl Baking \(\frac{1}{2}\) 5\(\frac{5}{5}\) 5\(\frac{1}{1}\) 100 \(\frac{1}{2}\) 3\(\frac{1}{4}\) 4\(\frac{1}{4}\) 3\(\frac{1}{4}\) 4\(\frac{1}{4}\) 3\(\frac{1}{4}\) 4\(\frac{1}{4}\) 3\(\frac{1}{4}\) 4\(\frac{1}{4}\) 3\(\frac{1}{4}\) 4\(\frac{1}{4}\) 4\(\frac{1}\) 4\(\frac{1}{4}\) 4\(\frac{1}{4}\) 4\(\fr
75% 54% Nati Bancservice (5) 35% 34% 35 - 2% 400 35% 107 102% Nati Biscuit Ce, new 73% 70% 72 - 1% 4,000 35% 107 102% Nati Dairy Pr pr, A(7).105 105 105 + % 100 65 25 Nati El Pur, A (1.80) 20 29 29 40 100 48% 5 Nati Family Stre (1.60) 21 0 20 100
65 25 Nati El Pwr, A (1.80) 29 29 29 78 100 48% 5 Nati Family Strs (1.60) 21 19 19% -1% 2,100 19 49% 10 Do pf (2) 25% 25% 25% 25% -1% 2,100 19 37 17 Nati Fond Pr. A (214) 197 25% 25% 25% - 3 2,000
49% 10 Do pf (2) 228, 228, 257, -1%, 2,100 19 37 17 Nati Food Pr. A (2½) 18½ 177, 18¼ + ½ 300 12 3% Do B (b4%) 4 4 3 3 3 - 11, 4 800 43% 26 Nati Foel Gas (1). 26% 25 25 - 1%, 2,800 25¼ 45% 10½ Nati Investors, new 15% 12%, 12%, -2% 5,400 13¼ 10 99% Nati Eves Lt pf (7), 108 107 107 107
64% 10% Nati Investors, new 15% 12% 12% 12% 2800 25% 40% 134% Nati Mrs & Steres 15 14% 15 2 400 110 99% Nati Per & L4 pf (7) 108 107 107 350 1001
50 55 Natl Steel Corp x w 57% 55 55 22% - 2% 2,200 50
55% 23½ Nati Sugar, N J (2) 32% 31 31 2 100 34½ 5 Nati Trade dournal 7½ 6% 6% 6% 500 52% 10½ Nati Transit (11½) 22% 20½ 21½ 1% 2 200 21% 4½ Nati Union Radio 6 4% 4% 4 4 200 21% 20% 10½ 20% 20% 20% 20% 10½ 4% 4 4 4 200 5½
107 105 Nebraska Para ne (7) 107 1001 100
20 12 Nest Use (1.30) 15% 15% 15% -1 600
3214 23 Nelson (Herman) (2) 2814 2814 2814 -114 200
12 9 Name Dane Character of 51% 51% - 7% 300
5 214 New Bradford Off (60a) 2 2 2 - 31/4 400
129 84 New England Pwr (2) 103 95 95 1700 100 85 Do pf (6) 90 881 90 200 1793, 142 New Eng T & T (8) 148 148 148 11/9 100 128/18 N Hayes Clock (†1%) 191/4 18 191/4 17 300
99 a rew sec & Aris Land. 3's 3's 2's 4 3's 900 3's 38 Newmond Mining (14). 121 108 110's 9's 11.900 109 3's 52 24 3 Newmond Mining (14). 121 108 110's 9's 11.900 109 21 476, 17 N X Auction (14). 115 9's 9's 9's 7, 1.800 109 476, 17 N X Merchandine (12's) 25's 22's 21's 13', 1.800 21 19's 20 N X Invest, Inc (1.20). 24's 22's 22's 13', 10.200 23's 19's 20's 11's N X Per Royalty (1). 16's 15 15's 4 50's 11's N X Per Royalty (1). 16's 10's 15's 4 50's 10's 10's 10's 10's 10's 10's 10's 1
24% 7% N Y Auction (1½) 11% 9% 95 3 700 21 47% 17 N N Herchandine (12½) 25% 25% 25% 3 1500 21 56% 20 N Y Herchandine (12½) 25% 25% 25% 1½ 1% 10.00 25% 25% 15% 10.00 12% 25% 11% 10.00 25% 25% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1
18% 4 Do war 11% 15 22% 22% 22% -1% 10.200 22% 24% 15% 10 war 11% 15 45 - 4 15.000 45 26 26 26 26 26 26 26 26 26 26 26 26 26
1478 111 N V Tel pf (45)1144 112% 112% 1 200 1 1 200 1 1 200 1 1 2 1 2 1 2 1 2
211 2% Do A war 3% 2% 3 - 4 24.800 2%
21½ 2 Do B war 65 6 6 7 22.500 25 74½ 12 Ningara Shares (b1-40) 21 18½ 18½ 11.2.200 6½ 78 21½ Niles Bemeat Pond. 29 27½ 29 1½ 5.200 18½ 3½ 1½ Nipissiag (30c) 1½ 12.50 25 27½ 8 Norma Elec Corp (1.60) 14½ 13 15 5 4 4.800 15 88 10 Norma Mines (3) 34 32 12 12 14 1.400 14
88% 10 Noranda Mines (3) 34% 32% 33 1% 1,400 14 1914 4% North Am Aviation 5½ 4% 4% 4% 4% 42 000 44
13 2 North Am Cemeat
1816 614 North Cent Tex (60c). 9 878 874 17 300 374 102 9014 North Ind P Sve pf (6) 9119 9014 9014 34 120 9014 1616 2914 Northam W cnv pf (3) 32 31 31 120 9014
33 41 Northern P Line (†5). 51 50 °1 + 4 300 30% 115¼ North Stat Pow, A (8).173¼ 160 162 -10 2,700 162
743 12 Ningara Shares (b1-40) 21 184 185 14 15 5,200 184 185 12 Ningara Shares (b1-40) 21 184 185 185 14 5,200 184 185 185 185 185 185 185 185 185 185 185
1514 103% Ohio Oil, new, cum pf.
97, 444 D0 (12%)
10% Orange Crush (1.50) 23% 28 28% + % 200 27% 10% Outboard Mot, A. (1.80) 12% 11 11 - 1% 1.400 10% 1 Do B 4% 4 4 - % 3.200 4% 4 4 - % 3.200
9 20 Overseas Sec (1) 23 20 23 -26 400 7% 2½ Overseas Sec (1) 23 20 23 -26 24 20 7% 2½ 2½ 2½ 3 23 20 5 58% Otts Elevator Co, new. 70% 88% 61% 8% 2,200
74. 246 Ovingtion Br pt pf (86c). 34. 246. 248. 2 300 5 259, 018 Elevator Co. new. 70% 258% 612 5% 2300 5 259, 018 Elevator Co. new. 70% 258% 612 5% 2.206 5 248 PAC G & E lat pf (146). 254% 2546. 248. 1.700 258% 12. 5 248 PAC G & E lat pf (146). 254% 2546. 248. 1.700 258% 12. 5 248 PAC G & E lat pf (146). 254% 254% 254% 14. 5 248 PAC G & E lat pf (146). 254% 254% 254% 14. 5 248 PAC G & E lat pf (146). 254% 254% 254% 14. 5 248 PAC G & E lat pf (146). 254% 254% 254% 254% 254% 254% 254% 254%
10% Pac Tin Up Special (5). 15% 10% 10% 130% 1% 1300 30% 12 12% Pactric Western 0.1 15 13% 13% 13% 13% 3.200 13% 180 180 180 180 180 180 180 180 180 180
24 Pantepec Oil 3/4 27/4 3 - 4 4.300 2/2 4
20 30% Parker Pan (21, 25) 41 40% 40% 40% 12, 400 40% 3 40% 37 Parker Pan (25) 37 37 37 7 1 250 250 40 10 Patterson Sargent (2) 25% 24% 24% 13, 300 3 40 10 Patterson Sargent (2) 25% 24% 24% 13, 300 3
20 Pender (D) Gre, B (†2) 38 38 38 38 38 38 150 38 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
16 20 Penn Mexico Fuel (2). 2014 20 20 - 5 200 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4 Penn O Ed, B, war
25 Peoples L & P, A (2.40) 38 35% 35% - 25 800 35% 60 92 28 Perfect Orice (2) 34 34 - 24/2 290 92 33 4 36 25 28 Perfect Orice (2) 34 34 - 24/2 290 92
60 Perfection Stove (19) . 60 . 60 . 60 . 71/6 . 50
94% Pet Milk pt (7) 97 95 97 + 2 100 34 95 97 + 3 100 4 95 97 + 2 100 34 34 Do A
10 Pie (A) B & Co pf 13% 10 10 -4 500 4% 148 20 Pie Bakeries Am, A (2) 21 21 21 +14 700 100
1904 Pierce Governor (1½). 117, 1115, 115, 12, 1700
10 Pitts Forgings Co 10% 10% 10% 1 2.000 108 81% Pity Bowes Pos. n (20c) 10% 9% 9% 1 6.000 9% 10 % 100% Pitts & L E (5) 121% 112% 112% 1 6.000 9% 10
49 Pitts Piate Glass (†3) 52 49 5112 400 114 109 22 Plymouth Oil (2) 2714 27 27 400 27 27 124 124 124 125 125 125 125 125 125 125 125 125 125
4% Potrero Sugar
33

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E. 51/4		Power 8 Pratt & Pratt & Pressed Premier Prince & Do pf Propper Prudentis Pub Util Puget S		pf	0 39% 2 58% 4% 20% 11% 11% 2% 91% 0% 35% 6% 16% 5% 13%	Ne Last. Ch' 39% — 7 *58% — 1 *20% — 3 11% — 3 36% — 2 16% — 2 14% — 1 16% — 2 20	ge. Sales 30	0 .
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77 33 28 24 11	12 10 S 1034 6714 1714 1414 S 55% 178 58 178 58 1	AFE CAR afeway Si Do war t Law Pai Do pf t Regis Pa alt Creek i avannah savoy Oil chiff (The huite Un Do pf het & Za Do pf (3%) hat John	per Milia. Sper (1). Cons (40c Prod (2). Sug (6). Co (2) Lestate. Se-\$1 Str An (†1.75	50 10 687/9 207/9 21/2 96 11/4 29 8 33/8 19 127/4 4	114 1 29 29 8 8 214 2 12 13 12% •12 274 27 4 4	0 - 9% - 75 - 75 0 - 50 8% - 1% 0 - 1% 1 - 1 1 - 1 3 - 7 4 - 1 4 - 1 3 - 7 4 - 1 4 - 1 4 - 1 4 - 1	1,500 6,800 1,400 600 100	93 1341 68 21 10 291/4 51/4 27/6
631 966 63 64 64 64 64 64 64 64 64 64 64 64 64 64	5 44 Sec. 14 S	oville Migerman Brown in the control of the control	(14) (14) (15) (16) (16) (16) (17) (17) (18) (18) (18) (18) (18) (18) (18) (18	584 64 64 64 64 64 64 65 65 66 66 66 66 66 66 66 66 66 66 66	55 55 56 66 87 87 87 87 87 87 87 87 87 87 87 87 87	7 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	1.100 3.500 3.500 2.200 2.200 2.200 3.500	2.26% 54% 64% 64% 64% 64% 64% 64% 64% 64% 64% 6
10% 100% 100% 100% 100% 100% 100% 100%	18 TAGGA 10% Tampa 11½ Tavlor Teck I 10 Tennes 17½ Texon 9 Therme 10 Do ct 15% Third	divides (6 di Pw 1st see Production & Lar id Co (2 mm pf (7) Nat Inv	oc)	24 24 5% 5 07 105 14 14 10 9% 22% 20 86 85 32% 28	24 5 105 + 14 + 10 21% - 86 + 28 -	1% 50 2 1,000 4,200 1% 1,800 3 200 3% 4,000	87 28	1

	Exchange—	Cont	tinuea
es. se.	Range, 1929. High. Low. High. 69% 18 Thomp Pred, A (†2.40). 261/2 20 5 Thomp Starrett	Low. Last.	Net Tue Ch'ge.Sales.Close
91/4	43% 34% Do pt (3½) x w 36% 70 40 Tishman Realty & C 44	35% 36 44 44	+ 1¼ 1,100 22 - % 300 - 1 900 35 + 1 1,000
1% 1%	67% 20% Todd Shipyard (4) 48°		- 8 800 26 + 2 700
	31% 4% Do ctfs 5 24 3 Trans-Lux D L P S A 51/4	4 4 4	- % 5,000 77 - % 2,900 41 - 1½ 4,600 41
2	119% 75 Do pf (6) 86 9% 6% Tri-State Tel pf 6% 60 40 Tri-Utilities 40	1216 1216 - 7975 *7975 - 6% 6% - 40 40 -	3 13,100 13 - 454 2,300 785 - 274 100
%	35% 5% Triple Safety Glass 7% 550 111 Tubize Art Silk, B (10) 160 49% 10% Tung-Sel L (2) 23 50% 23% Do pf (3) 34	AUU72 ATT	-1½ 1,100 % 1,500 -16 620 144½
14	41½ 15 ULEN & CO	17% 19% -	6,300 26
	45 24¼ Un N G of Can (†1.60) 26½ 20 % Union Tobacco 1 22 10 Unit Carr Fasten (1.20) 13 47% 8½ Unit Carr with (1.20) 13	24¼ 24¼ _ 11¾ 12¼ _	2% 1,900 ··· % 19,400 %
6	23% 15 Unit Elec Ser. 10 44 Unit Elec Ser. 15%	30 30 -	216 1.100
6	50½ 15 Unit Gas Company. 22½ 61½ 20 Unit Lt & Pow, A (60c) 27½ 124% 85½ Do pf (6)	20 — 23¼ 25¼ — 96¼ —	2 24,450 2016 2 40,600 243 2% 1,100 9516
	41% 22% Unit Molasses, Ltd. 25% 11 1½ Unit Profit Shar (1.20) 25% 12 4% Dop f (1) 21 10% Unit Public Service 14% 23% 2 Unit Reprod, A. 2 9% % Do B 12	25% 25% — 21% 21% — 4% 4% —	11/4 200 271/2 1/4 1,300 21/2
	23% 2 Unit Reprod. A	14% 14% + 15	3 500 1½ 400
	65 48% U S Dairy, A (5) 53 5	12 12 — 18 *58 +	2½ 200 % 200
1	56% 20 U S Finishing (22) 25% 2 68% 4% U S & Int Sec. 6% 74½ 14 U S Foil Co, B (1) 20 1 102 59 U S & Int Sec ctfs (2½) 70¼ 6	52 52 9¼ 19¼ 3 23¼ 4¼ 4¾ 6¼ 17¼ 7¼ 67¼ + 8 38¼ 1	1,700 1,400 600 234 3,300 17 14 6,100
	19 13 U S Lines	3½ 13½ — 2 42 — 1	14 100
	26 11% Unit Verde Ext (4) 12% 12	7 74 -	% 300 % 300 % 1,400 % 6,600 12%
	2% % Unity Gold	1/2 1/2 - 2	1/2 600 101/2 1/2 900
	54% 20 Do pf (1½)	2% - 18 - 31	
1	33% 75% VACUUM (†4%) 100 94	1012 - 28	A TONE
	33% 75% VACUUM (14%) 100 94 38% 8% Van Camp Packing 16 133 31 11 Do pf (13%) 151% 153 50% 36% Veeder Roof (2½) 377 51% 66 Venes Mexican Oil 777 66% 13% Venes Petrol (20c) 25 25 88 6% Vick Fin Corp. 77 66 36% 18 Vogt Mfg Ce (2) 19% 18	% 14½ — 1 % *13% — 37 ½ 37½ — 31 4 77¼	100
1	18 Vogt Mfg Co (2) 19% 18	18 1%	12,400 734
2	1612 19 Walte a ma	9½ + ½ 18 50½ - 9¾ 25 - 5	100 100 8,800 55% 900 25
1	7 2½ Walker Mining 47, 48, 44, 44, 44, 44, 44, 44, 44, 44, 44	11 - 11/4 4% - 1/4 1 - 1/4 91/4 - 5/4	17,000 10¼ 400 . 5,300 1 500 9
3	8½ 22 West Air Exp (60c) 28 25" 1 30½ West Auto Sup, A (3) 31½ 31½ 9 50 Western T & S (2) 35 35 5½ 55 West Va P & P 55 55	28 + 7 31% - 4%	2,000 600 26 100 33 100
4:	1% 15 Williams (B C) (1.40)133 1221/2 Williams (B C) (1.40)161/2 16 5 Wil-Low Cafeteria 9 9	*122½ — 8½ 16 — 1	100 20 800 200
	64. 4 Winson stores (3) 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½	41/2 - 5/2 21/2 - 1/3	2,100 41/ ₄
	Newport Co Dec. 20		12.500
- 40	DOMESTIC BONDS.	.087	3,000
96 105		94 - 74	101 94
103 98 115	19 Do 5s, 1968 1001 984 4 994 Aluminum Co 5s, 1952 102 1011/2 5 934 Aluminum, Ltd, 5s, 1948 98 97% 30 Am Aggregates 6s, 43, A 85 80	99% — 12 101½ — 14 97% — 16	6 34 24 974
97 106 99 102	19 90½ Am Gas & Elec 5s, 2028 96½ 95½ 4, 100 Am Pwr & Lt 6s, 2016. 105% 105 93% Am Rad 4½s, 1947 97% 97% 97%	103 - 7/4 951/4 - 11/4 1055/4 + 4/4 973/4 + 1/4	24 974 6 1024 65 954 132 1054
971 125 971 981	66 Am Seating 6s, 1936	97½ — 1 70 — 3 100 — 1 91 + 1¾	30 9714 32 69 2 99 2 91
98 208 43 88	(Sales in \$1,000 Units). (Sales in \$1,000 Units. (Sales in	95½ — 1 15 — 5 102	28

92/2 1000/2 1001 981/4 121/9 983/4 983/2 22 104/4 1003/2 1

| Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Cont

Transactions on the New York Curb Exchange—Continued

Range, 1929. High. Low. Last. Ch'ge. Sales. Close.	High Low. Last. Ch'ge Sales Cl	es. Range, 1929. Net Tues. High. Low. Last. Ch'ge. Sales. Close.
987, 86 Cities Ser Gas F L 6s. '43 94 911, 911, 11, 32 97, 94 Cities Serv P&L 51, 25 88 384, 886, 11, 11, 12, 12, 10, 10, 11, 11, 11, 11, 11, 11, 11, 11	971, 85 Do 5a, 1948 92 91 91 8 94 75 N Y & Fer I 5½4 A, 48A 82 81 81 + 1 21 95 88% N Y Few & L 4½8, 97 93½ 92% 92% 9 % 44 108% 102 Niag Falls Few 6a, 50.106 1054 105% 116 8 98 96% North Ind Fub 8 5s, 90 97½ 96% 96% 116 70 10114 94 Do 5a, 1966 98% 96% 96% 22% 18	104% 103 WALDORF-ASTORIA 103 103 103 103 4 103 8
102% 91 Consel Pub 64g, 1936 93 91 93 4 1 5 96 75 Consel Textile 8s, 1941. 75 75 75 984, 39 Consumers Pur 44g, 58. 984, 984, 984, 4 14 5 914, 82 Coat Gas & El 5a, 58. 864, 85 86 - 1/2 28 887, 984, 913 Continental Oil 54g, 37 934, 924, 934, 1 20 887,	100½ 95½ Ohio River Edison 5s, 51 99½ 99 99½ + 1½ 6	FOREIGN BONDS. (Sales in \$1,000 Units.)
101½ 95½ Cudahy Pack 5s, 1946101½ 100½ 100½ + ½ 16 100 99½ 90 Do 5½s, 1937 98% 90 90 — 5 29 96	99% 96% Oswego River Pow 6s, 31 99% 98% 99% + % 7	98 91% BADEN 7s, 1951
96½ 92 DEL EL PWR 5½8, '59. 93½ 93½ 93½	96 ¹ 4, 80 Facific Invest 5s, A, '38 81 80 30 - 36 20 99 85 Facific West Oil 6 ¹ 4 ₆ , 43 86 ¹ 4 ₈ 85 ¹ 3 ₅ 55 ¹ 5 ₅ - ¹ 5 16 99 ¹ 4 ₈ 92 Penn D & W 6s, 1949 94 ¹ 4 ₈ 94 ¹ 5 ₅ 94 ¹ 5 ₅ + ¹ 5 ₅ 25 ¹ 5 102 ¹ 4 ₂ 98 Lo 6s, 1950, x w 100 ¹ 4 ₅ 99 ¹ 4 ₈ 99 ¹ 4 ₈ - ¹ 5 ₆ 100 ¹ 4 ₈ 99 ¹ 4 ₈ 25 ¹ 6 103 ¹ 4 ₅ 98 ¹ 5 ₆ Penn Fow £ L 5s, B, '53.101 99 ¹ 8 ₅ 100 ¹ - ¹ 5 ₆ 25 ¹ 6	100 97% Burm'ster & Wain 6a, '40 98½ 98½ 98½ - ¾ 1 146 87½ 74% CAUCA VAL col 7s, '48 74% 74% 74% -10¼ 4 157 87 15 2 cent Bk Germ'y 6a, B, '51 8 76 77½ 60 77 90 97 90 Chilean cons 7s, 1960 93% 91% 92½ - ¼ 29 92½ 98½ 94½ Chile hits Bank 6s, 1931 96% 96 86% - ¾ 52 96% 93 85½ Do 6s, 1962 88% 85 86 - 2½ 33 85½
114¼ 90 EL P N GAS 6½s, A. 43 99¼ 99¼ 99½ 1 120½ 89 Do 6¼s, 1935 99½ 95½ 99½ 1 9 91¾ 79 Emp Oil a Rief 5½s, 42 86 85¾ 85 — 1. 29 80	1054; 1014; Phila Elec Pow 5½s, "72.105 1044; 105" + 4; 74 1034; 92 Phila Esp Trans 6s, '62 94 934; 934; 94; - 1; 13 1004; 984; Pittsburgh Coal 6s, '49, 994; 994; 994; 33 103 1004; Pitts Steel 6s, 1948	99 65 Do 7s, 1947
96¼ 92¼ FAIRBANKS M 5s, '42 93¾ 93 93 7 10 13 1	13014 96 Poor & Co 6s, 1939	96½ 90½ DANISH MUNIC 5s, 53 90½ 90½ 90½ 1½ 7 101½ 94½ Do 5½s, 1955
93¼ 73 Fla Pwr & Lt 5s, '54 84½ 89¼ 89¼ -3½ 48 89½ -39 97½ 91½ Gatineau Pwr 5s, 1956 82½ 92 92½ - ½ 48 92½ 100¾ 93 Do 6s, 1941 87% 98½ 977 + ½ 32 87% 98½ 97 + ½ 32 87% 98½ 97 + ½ 32 87% 98½ 97 + ½ 32 87% 98 98 98 98 98 98 98 98 98 98 98 98 98	100% 79% RELIANCE BRNZ 6a, 44 79% 79% 79% 9% 3 112 82% Reliance Man 5s, 1954. 82% 83 — % 11 . 99% 97 Remington Arms 054. 33 6 2% 83 — % 11 . 82 75% Boch Cent Fow 5s, A, 53 81% 78% 78% 9% 32 7 99 90% Ryerson 4 Sen 5s, 1951. 93 93 93 . 6	98% 68 Ercole Marell 6½s, 53 80 79 80 8 92 79 Europe Inv Mtg 7s, '67, C 84 83 83 -1 50 100 92 Europe Mtg & Inv 7½s.
1023, 50 Gen Laundry 6148, '37 224 50 51% + 24 38 95 60 Gen Rayon, Ltd., 6x, 48. A 65 63 65 - 34 31 61 175 974, Gen Theatre Eq 6z, '44.108 1084; 1084; -11½ 25 1054; 5714 1914 Gen Vend 6z, 1937 22 20 20 - 2 27 20	92 78½ ST L G & COKE 6s, '47. 79 78½ 78½ - ½ 9 7 97% 85 8an Ant P 8 5e, B, '58 95½ 95 95 110 62 8chulte R E 6s, '35, with 8 62 63	91¼ 72 Finland Res Mig Bk 6s,
70% 22 Ga & Fis. Ry 6s. 1946. 24 22 22 3 24 21 98% 94 Georgia Fevr 5s. 1967. 97% 97% 97% 97% 7 377% 100 97% Goodyr T & R 51%s, '31. 99% 99% 99% 5 5 100 108 103 Grand Trank 64% 36. 106% 106% 106% 4 9% 9 9% 9 5 2 5 100 101% 97% Gulf Oil of Ps 5s, '37. 100% 99% 99% 7 5 2 5 2 6 2 6 9 9 5 100 101% 97% 101% 100% 100% 100% 100% 100% 100% 10	96% 53 Do 6s, 35, without com stock	98½ 89 German Con Mun 7s, 47 93½ 91½ 91½ - ¾ 228 99½ 98 76 Do 6s, 1947 82½ 79½ 79½ - 3½ 91 78 85½ 50 Guant & W RE 6s, A, 58 50½ 50 50 - ⅓ 11 50
3. HOOD RUB 5½s, 1934. 82½ 82 82 7 Do 7s, 1936	105% 99% South Eastern Pow & Lt - 5 14 5	93\(\frac{1}{2}\) 84 \\ \Do \(\frac{1}{2}\) 1349 \cdots 87 \\ 86 \\ 86 \cdots 14 \\ 13 \\ 17\\ 13 \\ 17\\ 17\\ 18 \\ 18
101 97 II.L. PW & L. 5½s, B. 54 99½ 88½ 99½ 4½ 25 98½ 8½ Do 5½s, 1957 91 91 91 2 121½ 88½ Indep (91 & G 6s, '39 162% 102 102½ 4½ 19 102½ 100 94 Ind Pwr & Lt 5s, A. 57. 98% 97% 97% 4 19 182½	1028 97 Do 5s. 1951	82 68% Do 68, 1963, ex war. 71% 70% 70% - % 116 83 76½ LIMA CETY 6½s, '58 80 80 80 -2 3
98% 98½ Inland Utilities 66, 34. 98% 98½ 98½ 5 34. 3 1 98½ 96% 91% 1 intern Part Sec 7a. E. 57. 33 92½ 93 3 3 3 3 3 2 2 80 Intern Sec 5a. 1947 84½ 82% 83% 3 3 3 74 82½ 604% 100 Intern Sec 5a. 1947 84½ 82% 83% 3 3 3 89½ 96½ 83% Interst Pwr 5a. 1957 90 89% 89% 4 3 3 89½ 12 7 83 Do 6a. 1952 87% 86 6 9 12 83 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	974, 91 Sweet G & El Sa. A. 577 944, 914, 915 87 945, 915, 916, 917, 918 87 945, 914, 915, 916, 916, 916, 916, 916, 916, 916, 916	94 69 Maranhao State 7s, 1958 70 69 69 1 97% 77½ Medellin 7s, E, 1951 18 77½ 77½ + 1½ 4
103 99 KAN G & E 68, 20221004 1004 1004 - 4 8 1004	99\(\) 92 Stand P & L 6e, 195\(T \) . 96\(\) 96\(\) 96\(\) 4\(\) 19\(\) 9\(\) 140\(\) 76\(\) 5 Strauss (N) 6e, 193S 77\(\) 76\(\) 76\(\) 6 - 2\(\) 2\(\) 116\(\) 50 Strats Mot Car T\(\) 8, 1937\(\) 59\(\) 50\(\) 50\(\) -10\(\) 4\(\) 102\(\) 93\(\) 8an Oll 5\(\) 5\(\) 13\(\) 5\(\) . 101\(\) 100\(\) 100\(\) 5\(\) 5\(\) 17\(\) 93\(\) 4\(\) 8un Maid Rais 1942\(\) 6\(\) 6\(\) 5\(\) 100\(\) 100\(\) 100\(\) 4\(\) 15\(\) 102\(\) 98\(\) 8\(\) 8\(\) 16\(\) 6\(\) 6\(\) 5\(\) 13\(\) 100\(\) 100\(\) 100\(\) 4\(\) 3\(\) 15\(93%, 70 PARANA STATE 76, 58 74 70 70 -5 6 90% 58 Prusia 68, 1952 84 80% 81 -2% 29 80
97 Lactede Gas 514s, 1935100 99 9914 + 14 6 106 98 Leh Pow See 6s, 2026103 10214 103 22 10214	89 73 TEXAS CIT GAS 56,'48. 80 80 80 + 1 6 9914 92 Tex Pow & L 5s, 1956. 97%, 96%, 97 - % 37 9 105%, 8014 Thermoid 6s, 1934 89 86 87%, - % 17 8 1024 85 Tr Util 0.5s 1856. 90 80 804 42 27 8	91%, 73 RIO JANEIBO 6½5, 59. 77 74 74 - 4 12 85%, 72½ Ruhr Gas Co 6½5, A, 53 80½ 80 80½ 15 15 88½, 78 Rumania Inst 7s, 1959. 82½, 82 82 49 49 15 19½ 5% Russia 5½5, 1921 6½ 5%, 6½4 + ½, 32 5%, 1921 6½ 5%, 54. 5½, 54. 1½, 72 19
106 100 Long Isl Light 6s, 1945, 105% 104 104% + ¼ 12 96½ 37 Louisians Fr & L 5a, 57 95 94% 94% - % 15 94¼ 99% 80 McCORD RAD 6s, 1943, 81 80 80 - 1 6 101 95 Maniteba Fow 5½s, 51,100 98% 100 + ½ 12 99% 104¼ 99½ Mass Gas 5½s, 1946 104% 102½ 102½ + ½ 17 103 107 90 Niemphis Nat Gas 6s, 43 96 94 95 - ½ 23 99 91½ Met Edison 4½s, D, 68 97 96½ 96½ - ½ 19 97 100¼ 94½ Milm Pow & L 4½s, 78 92½ 91½ 91½ 91½ - ½ 3 93 84% Milm Pow & L 4½s, 78 92½ 91½ 91½ 91½ - ½ 3	110 100½ Un Ry of Hav 7½s, 36. 100½ 100½ 100½ — 7½ 11 94% 79 Unit Lt & Ry 5½s 1952. 89 87% 87% — 2½ 49 8 101½ 96 Do 6s, A. 1952	101 95% Saar Basin con 7s, '35. 96 96 96 1 2 90 101% Bi Saarbruecken 7s, 1935. 98% 99 99% 24 24 11
100\(94\(\) Milwaukee G Lt 4\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(100% 93 Do 6%, 1935. 94 94 94 11 1 100% 94 Do 6%, 1936. 94 94 94 2 9 100% 94 Do 6%, 1937. 94 94 94 10 100% 94 Do 6%, 1937. 94 94 94 1 100% 94 Do 6%, 1938. 94% 94 94 1 4 100% 94 Do 6%, 1939. 94% 94% 94% 94% 10 100% 94 Do 6%, 1939. 94% 94% 94% 94% 10 100% 94 Do 6%, 1939. 94% 94% 94% 94% 10 100% 94 Do 6%, 1939. 94% 94% 94% 94% 94% 94% 94% 94% 94% 94%	92½ 88 UN EL SER 7s, '56, ex w 90½ 90 90½ — 1 8 91½ 83½ United Ind Corp 6½s, '41 85 84½ 84½ + ½ 28 87½ 93½ 81½ United Sti Wks6½s, A, '47 88½ 87 87 - ½ 23
100½ 95½ NARRAGANSETF CO 5s, A. 1957 1957 1957 1957 1957 1957 1957 1957 1957 1957 1957 1958	102 94 Do 64.5, 1940 95 94 94 94 101 75 Util P & L 5s, 1950 84% 83½ 83% % 63 85 106 100 Valvoline Oil 7s, 1937103½ 103½ 103½ + ½ 100% 95½ Va E & P 5s, A, 195598 97% 88 33	Dividend rates in dollars, based on last quarterly or semi-annual payment. "Ex dividend. †Partly extra. †Plus extra in stock. *Payable in

Business Statistics

Railway Miscel.							Railway Miscel							1	746	a Old	18.		New Orders.— Shipments.—							
	The state of the s	4-1						PR-	4-0			-Misce		1	Antuna		Com-		Com-				Com-		Com-	
		tal.			Castin				tal			Castin		1001	Actual	P. C. C	of puted I	. C. C	of_puted				f puted l			
* 1000	Not I						4000	Net 1						1925.	Tonnage.	Capcy	. Tonnage.	Cape;	y. Tonnage.		Tonnage.	Capey	. Tonnage.	Capcy	.Tonnage.	
1927.		Cap.		Cap.	Tons.		1927.	Tons.	Cap.	Tons.	Cap.		Cap.	Apr		75	256,780 229,020	71	246,370	Oct	241,225	77	288,750	66	247,500	
June	91,199	63	39,455	29	51,744	66	June	88,065 80,045	61	34,596	52	53,469	68	May		66	229,020	73	253,310	Nov	198,023	63	236,250	65	243,750	
July		52	31,011	47	43,558	56	July	80,045	55	32,576 32,397	49	47,469	61	June	236,155	82 79	284,540	74	256,780	Dec	218,721	70	262,500	63	236,250	
Aug	63,938	44	21,144	32	42,794	66 56 55 44	Aug	87,418	60	32,397	49	55,021	70	July	226,203	79	324,130	79	274,130			-		_		
Bept	52,742	36	18,396	59 47 32 28 25	34,346	44	Sept	70,409	49	25,618	39	44,791	57	Aug		77	267,190	77	267,190	Total		68	3,052,500	63	2,853,750	
Oct		36	16,625	25	35,535	45	Oct	62,813	43	21,947	33	40,866	52	Sept		78	270,660	77	267,190			-	0,000,000	-	2,000,100	
Nov		44	27,639	42	35,436	45	Nov	59,387	41	19,146	39 33 29	40,241	52	Oct		78 56	298,420	84	291,480	1928.						
Dec	77,436	54	39,112	59	38,324	49	Dec	58,708	41	19,358	29	39,350	50	Nov		69	239,430	71	246,370	Jan	175.614	54	207.900	53	204,050	
1928.							1928.							Dec	211,108	73	253,310	76	263,720	Feb	221,582	69	265,650	60	231,000	
Jan	91,448	62	41,276	61	50.172	634	Jan	74,454	51	28,714	42	45 740	57							Mar	215,473	67	257,950	59	231,000 227,150	
Feb	91,076	62	41,096	61	50,172 49,980	63	Feb	87,727	60	37.719	56	45,740 50,008	63	1926.						Apr	197,078	61	234,850	59 62 68	238,700	
Mar		57	30,992	46	52,763	66	Mar	93,989	64	38,448	57	55.541	70		171,162	58	208,800 208,800 234,000	65	234,000	May	256.847	80	308,000	68	261,800	
Apr	84,086	57	32,810	49	51,276	64	Apr	86,016	58	32,619	48	53,397	67	Feb		58 58 65	208,800.	60	216,000	June	249,679	77	296,450	68	261,800	
May		59	34,995	52	51,801	65	May	93,333	63	36,599	54	56,734	71	Mar		65	234,000	77	277,200	July	247.345	77	296,450	69	265,650	
June		49	22,597	33	49,510	62	June	91,746	62	30,742	45	61,004	76	Apr		70	252,000 266,400	77	277,200	Aug	295,431	92	354,200	75	288,750	
July		-45	20 483	30	46,509	58	July	78,648	53	27.501	41	51.147	64	May		74	266,400	75	270,000	Sept	266,260	83	319,550	71	273,350	
Aug		55	20,483 25,171	52 33 30 37	56,115	70	Aug	87,742	53 60	27,157	40	60.585	76	June	216,125	73	262,800	83	298,800	Octt	210,454	83 65	257,950	83	319,550	
Sept		56	35,234	52	47,528	60	Sept	75,761	51	25,311	37	50,450	63	July	204,904	69	248,400	83	298,800			63	242,550	71	273,350	
Oct	78,860	54	26,736	40	52,124	65	Oct	87.952	60	29,471	44	58,481	73	Aug		79	284,400	78	280,800	Dec	207,499	64	246,400	73	281,050	
Nov	84.742	58	34,545	51	50, 197	63 66 64 65 62 58 70 60 65 63 66		82,385	56	30 799	46	51.586	65	Sept		60	216,000	83 78 79	284,400			-	220,200	_	-02/40-	
Dec	96,373	65	43,928	65	52,445	66	Dec	82,203	56	26,484	39	55,719	70	Oct		64	230,400	79	284,400	Totalt		71	3,287,900	68	3,126,200	
		-		-		-	200	02120	_	20,202	_	00,110	-	Nov	182,847	62	223,200	70	252,000				0,-01,000	-	-1-201-00	
Tot.1	,000,283	57	389,863	48	610,420	64	Tot.1.	021,956	58	371,564	46	650,392	68	Dec	212,450	72	259,200	67	241,200	1929.						
1929.	,,		,	-		-	1929.	,	-	01-,00-			-			-		-		Jan	227,103	71	273,350	73	281.050	
	124.313	95	64,809	9.0	59,504	76	Jan	93,413	64	28 600	69	57,724	74	Total.		67	2.894,400	74	3,214,80C	Feb	222,723	69	265,650	62	281,050 238,700 277,200	
Hah	115,639	79	58,903	96 87	56,736	73	Feb	97.568	67	35,689 40,282	60	57,286	73	1927.						Mar	296,343	93	358,050	72	277,200	
Mar.	130,836	90	60,743	90	70,093	90	Mar.	115,163	79	49,562	60 73	65,601	84	Jan	162,589	80	105 000	EO.	100 000	Apr	277,926	87	334,950	79	304,150	
Apr.	144,616	99	75.625		68,991	88		121.941	94	53,458	70	68,483	99	Feb	202,738	52	195,000	52	193,000	May	284,319	89	342,650	81	311,850	
May.	113,329	78	44,919	112	68 410	88		127,189	87	58,636	87	68,553	88	Mar		65 62	243,750 232,500	53 58	198,750	June	287,185	90	346,500	76	292,600	
June.	95.201	65	34,947	52	60,254	73 90 88 88 77		16,221	90	54.154	80	62,067	79	Apr		70	262,500	05	217.500	July	295,125	91	350,350	79 80	304,150	
July	103,356	71	37,731	52 56 53	65,625	87	July.	118,100	81	51,989	77	66.011	85	May	193,372	82	232,500	01	228,750	Aug	300,929	95	365,750	89	342,650	
Aug.	98,697	69	35,996	53	62,791	80		118,458	81	50,548	75	67.910	87	July		62 91	341.250	91	220,700	Sept	260,694	83	319,550	84	323,400	
Sept.	85,859	59	33,463	50	52,396	67		106.268	73	44,609	66	61,659	82	Aug	227,135	72	270,000	75	200,000	Oct	280,835	91	350,350	93	358,050	
Oct	134,183	92	72,379	107	61.804	87 80 67 79	Oct	119,382	83	49.917	74	69,465	MD	Sept	220,715	70	262 500	71	201,200	Nov	179,448	59	227,150	74	284,900	
Nov.	88,424	61	41,295	61	47,129	60		102,599	71	49,789	74	52.810	68	June		60	225,000	RR	255,000	*Qub	leaf to m	ovieto	n. †Revi	food		
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